EXHIBIT

A

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN THE MATTER OF

INTERNATIONAL CARDS COMPANY LTD.

Against

MASTERCARD INTERNATIONAL INC.

CASE NO: 13 CIV 2576 (LGS)

HIGHLY CONFIDENTIAL

EXPERT REPORT OF: Pamela M. O'Neill

DATED: February 18, 2015

GAVIN/SOLMONESE

INTRODUCTION:

1. I have prepared this report at the request of Hoguet Newman Regal & Kenney, LLP ("Counsel"), on behalf of their client International Cards Company Ltd. for use in the matter entitled *International Cards Company Ltd.* (Plaintiff) against *MasterCard International Inc.* (Defendant) (No. 13 CIV 2576 (LGS)) in the United States District Court for the Southern District of New York. I have been asked to document and calculate the damages associated with a breach of contract.

2. I am a Managing Director in the Valuation and Litigation Services Practice of Gavin/Solmonese ("G/S"), which provides a range of financial advisory consulting services. G/S is based in Wilmington, DE and has a number of offices across the U.S. that also provides turnaround interim management as well as lender and creditor services in its corporate recovery practice. In addition, G/S maintains a management consulting practice that focuses on public affairs. My practice is based in New York City and I have attached a copy of my C.V. in Appendix A.

3. G/S is being compensated at an hourly rate ranging from $200 to $575 per hour for the time recorded in this matter. My compensation is unrelated to the outcome of this matter, and I am independent of the parties involved in this dispute. In formulating the opinions and conclusions contained in this report, I have reviewed and considered the documents that are listed in Appendix B. Financial information provided was accepted without further verification. The opinions and the related assumptions to the conclusions contained in this report are subject to revisions if additional information relevant to my analyses and opinions becomes available to me.

SUMMARY OF OPINION:

4. The objective of this expert report is to document the procedures employed and evidence considered in arriving at my conclusion of the economic damages incurred by International Cards Company ("ICC" or "the Company") as a result of the alleged wrongful actions of MasterCard International, Inc. ("MasterCard"). I have assumed that MasterCard breached its contract with ICC, as well as breached its implied covenant of good faith and fair dealing. The framework of my analysis consists of a business valuation of ICC, since the Company has been impacted by MasterCard's alleged breaches. In addition, certain opportunities were no longer available, and I quantified their value using a similar methodology. Summing the lost value of the business[1] and additional opportunities outside the business yielded a damage estimate of $76.0 million USD to which we added MasterCard's possession of ICC's Standby Letter of Credit of $2.8 million USD for a revised claim of $78.8 million USD. As described below, ICC's total claim for damages is approximately $92.1 million USD including prejudgment interest.

SUMMARY OF DISPUTE:[2]

5. Effective April 2, 2000, ICC was granted a MasterCard Principal Membership, which provided the Company with the rights to issue cards and to acquire merchants on behalf of MasterCard International, Inc. ("MasterCard"). As part of its Principal Membership, MasterCard and ICC entered into a perpetual license agreement relating to the use of the MasterCard "trademark" in Jordan

[1] My fair value calculation of the business included a deduction for the Company's adjusted book value of equity, since ICC currently holds assets and liabilities. Thus, my damage estimate represents the lost going concern value of the business. As noted in Exhibit F-13, certain assets were discounted by their realizable value.
[2] The Second Amended Complaint, dated August 19, 2013.

("the Perpetual License Agreement"). Given this arrangement, ICC issued MasterCard credit cards to customers, recruited merchants to accept payment from MasterCard customers, and performed third-party processing on behalf of certain banks for customers that were issued a MasterCard card. These three activities are referred to as ICC's Base Business in my expert report.

6. At the commencement of MasterCard's relationship with ICC, MasterCard did not have a strong presence in Jordan. Prior to ICC, Jordan National Bank ("JNB") was the only Principal Member of MasterCard in Jordan and the only substantial issuer of MasterCard cards. JNB also provided acquiring services along with HSBC. However, in 2002, HSBC sold its acquiring portfolio to JNB and exited the market. Thus, ICC and JNB became the only two MasterCard acquirers in Jordan between 2002 and 2009, when Middle East Payment Services ("MEPS") was established. JNB was among the banks that formed the consortium of banks that owned MEPS, and transferred its acquiring portfolio to MEPS when it exited the business upon MEPS being established.

7. Over the course of ICC's Principal Membership, MasterCard and ICC entered into additional license agreements to include additional marks and territory (the "Additional Licenses"). The most recent license agreement was signed by MasterCard on November 2, 2010 and expanded ICC's territory for the "MasterCard" mark to Palestine. The Additional Licenses contained 10-year evergreen terms.

8. Based upon my discussions with ICC management, the interactions between MasterCard and ICC were supportive in the beginning of the relationship. MasterCard functioned like a regulator, in which it oversaw ICC, but it was not involved in the daily operations, and ICC consulted and requested approval for certain actions.

9. Yet, in the late 2000s, the relationship between MasterCard and ICC changed. Initially, MasterCard considered, though ultimately decided against, taking a position in MEPS. Even so, when MEPS was established in 2009, ICC management represented to me that the MasterCard country manager at the time, Mr. Basel El Tell, stated to ICC's Chief Executive Officer ("CEO"), Khalil Alami, that the Company should discontinue investing in acquiring for MasterCard, since Mr. El Tell planned to position MEPS as the only active licensed acquirer in Jordan for MasterCard. Shortly thereafter, on or around late 2011 or 2012, it is my understanding from my conversations with Mr. Alami that MEPS offered ICC a few hundred thousand USD to purchase the ICC acquiring business line. ICC responded that the price was far below the value of the business line and proposed that an independent third party value ICC's acquiring to determine a fair price for the transaction. MEPS did not agree to ICC's proposal.

10. On or around mid-2012, after Mr. Alami refused MEPS's terms and MEPS refused ICC's proposal for an independent valuation, ICC alleges that Mr. El Tell became more aggressive in trying to promote MEPS over ICC. For example, Mr. El Tell accused ICC of using the MasterCard logo improperly and attempted to demonstrate poor performance by identifying complaints from merchants. According to ICC, these accusations were improper and untrue.

11. As will be discussed in the Economic Analysis section of my report, Jordan was impacted by the global financial crisis, which was coupled with the start of the Arab Spring in late 2011. Cardholders that typically paid their bill in full were opting to pay a monthly minimum during this time. In early 2012, MasterCard requested that ICC increase its Standby Letter of Credit from $1.72 million USD

to $4.5 million USD.[3] In addition, throughout 2012, MasterCard continued to accuse ICC of customer complaints. In November 2012, MasterCard prepared two letters, one of which claimed that ICC violated the rules of MasterCard's trademarks and brand and another which claimed that ICC failed to pay certain unidentified merchants. Again, both of these issues were unsupported, and in December 2012, ICC responded with its plan to alleviate any liquidity concerns that MasterCard may have had and demonstrated its compliance with the use of MasterCard's intellectual property ("Response Letter") according to the Perpetual License Agreement and the Additional Licenses.

12. As stated in the Complaint, MasterCard never responded to ICC's Response Letter. When ICC notified MasterCard that its board of directors approved an injection of capital to provide additional working capital and liquidity on March 31, 2013, MasterCard responded two days later by terminating ICC's Principal Membership on April 2, 2013.

13. For purposes of my analysis, I have been asked to assume that the termination is a breach of contract. It is my understanding from discussions with Counsel that the Perpetual Licensing Agreement and Additional Licenses included language that required MasterCard to provide notice and opportunity to cure certain issues, and termination was an option, if the adequately noticed issues were not cured within 90 days. On the other hand, it is evident that the abrupt actions of Mr. El Tell on behalf of MasterCard were an attempt to wrongfully divert business away from ICC to MEPS. Based upon the sequence of events outlined in the Complaint and my Summary of the Dispute, Mr. El Tell made several attempts to identify a justification to exit the Perpetual Licensing Agreement and Additional Licenses. It appears that ICC's latest round of financing, ICC's

[3] Unlike prior requests from MasterCard, the February 2012 demand to increase the balance included no documentation or analysis to support how the $2.8 million was derived. Nevertheless, the Company complied and provided the additional funds.

exceptional customer service, advanced technology platform and knowledgeable staff continued to poise ICC as a formidable competitor against MEPS. The termination of the Perpetual Licensing Agreement, Additional Licenses, and ICC's Principal Membership had the ultimate objective of eliminating the competition.

14. In the sections of this report that follow, I quantify the economic harm incurred by ICC from MasterCard's alleged breach of the Perpetual Licensing Agreement and Additional Licenses. The analysis is presented in two parts, including damages associated with its Base Business[4] and Diverted Business.[5] Since ICC is no longer an authorized issuer, acquirer or third-party processor for MasterCard, its profitable Base Business ceased operating. As such, my damages analysis determines the equity value of ICC as of the date of termination. In addition, ICC had a number of business opportunities that have been diverted as a direct result of MasterCard's termination as well as from their allegedly unfair business dealings which have impacted ICC's reputation. My damage analysis includes additional calculations that value these unrealized business opportunities, which I refer to as Diverted Business in my report.

<u>VALUATION METHODOLOGY OF THE ANALYSIS</u>:

15. In calculating the value of ICC as well as their lost business opportunities in connection with MasterCard's alleged breach of contract and breach of covenant of good faith and fair dealing, I relied upon the three traditional valuation methodologies for my calculations: the income, market and asset approach. Each approach is discussed briefly below:

[4] Base Business is defined as ICC's operations associated with its licensing arrangement with MasterCard.
[5] Diverted Business is defined as the business opportunities that ICC was actively pursuing that did not commence based upon MasterCard's breach of the Perpetual Licensing Agreement and Additional Licenses and/or their alleged unfair business practices that impacted ICC's reputation in the market.

a. **The Income Approach:** involves performing a projection of anticipated benefits, which are then discounted by a rate of return that is commensurate with the risk of achieving those benefits. Methods under this approach include the capitalization of earnings (also known as the single-period model) and the discounted cash flow analysis (a multi-period model).

b. **The Market Approach:** estimates value through an analysis of recent sales of comparable companies (also known as the Transaction Method) or from the determination of market value ratios of publicly traded guideline companies, which are based on the market price or selling price of the security compared to a financial parameter such as earnings (also known as the Guideline Company Method).

c. **The Asset Approach:** calculates value based on the cost of reproducing or replacing the property, less depreciation from physical deterioration and functional and economic obsolescence, if present and measurable.

16. My valuation calculations considered all the valuation approaches, but I relied upon the Guideline Company Method, which is a form of the market-based approach, and the Discounted Cash Flow Method, a multi-period model provided under the income approach. The market approach also offers the Transaction Method, but my search for comparable transactions within the transaction processing and issuing/acquiring market provided an insufficient number of transactions to provide a reliable indication of value.[6] I also did not

[6] Refer to Exhibit F-5f, which presents the data regarding one transaction. The calculation was provided for illustrative purposes only; limited data does not provide a reliable indication of value.

deem the asset approach appropriate, since it is typically referenced in the valuation of holding companies or those entities with significant fixed assets.

17. Certain valuation methodologies were deemed more appropriate than others for the various calculations included in my damage analysis. For example, I organized my presentation of the total damages claim in multiple parts, given the number of activities that ICC was managing at the time their business relationship with MasterCard terminated. As such, I divided my damages analysis between Base Business and Diverted Business as defined previously.

18. In developing my damage analysis, I deemed both the Market Approach and Income Approach appropriate for the purposes of valuing ICC's Base Business. Given that ICC operated for over ten years, the financial statements provide sufficient history to evaluate trends and promote a comparison to guideline companies. In contrast, I relied upon the Income Approach to value the Diverted Business, since certain business opportunities were start-up in nature and others that involved similar payment schemes to the Base Business demonstrated high initial growth rates as they penetrated the market.

19. A description of each of these methods as well as the procedures examined for each part of ICC's business is described as follows:

<u>BASE BUSINESS – THE MASTERCARD RELATIONSHIP</u>:

20. As mentioned in the Summary of the Dispute, ICC had been issuing credit cards and acquiring merchants on behalf of MasterCard since 2000. The Company began issuing standard, gold and prepaid cards and then expanded by issuing the first revolving MasterCard credit card in Jordan. According to ICC management, the Company was the leader in co-branded cards with eleven co-

branded programs. ICC positioned itself as a boutique card issuer with superior customer service. Within the first few years of operations, the Company launched the first 24-hour customer service call center in Jordan. As an acquirer, ICC served a majority of the multi-national brands in Jordan, and in particular, the tourism and hospitality industry, including the major hotels and restaurants. In addition, the Company was the acquirer for major retailers such as Safeway, Abela and Cozmo and served key merchants, including the Jordanian Government. ICC management indicated to me that payments were made as quickly as within 12 hours in certain instances and cards were issued in as little time as 4 hours.

21. This relationship with MasterCard, which represented ICC's base business, existed for approximately 13 years. On April 2, 2013, ICC learned that MasterCard terminated the Perpetual License Agreement and turned off the processing switch. As demonstrated in Exhibits F-1a and F-1b in Appendix F, the MasterCard issuing and acquiring volume statistics for the base business of ICC is currently zero. In addition, Exhibits F-1a and F-2b indicate the volume of activity was fairly consistent from year to year as well as quarter to quarter, except mid-2012 to the first quarter 2013 showing a significant decline in activity. In calculating the damages associated with the breach of contract, I valued ICC's base business as of the date of termination.

22. To determine the fair value of the equity of the Base Business of ICC, I considered the market approach and income approach valuation methodologies. Within the market approach, I relied upon the guideline company method. In the section that follows, I provide an overview of the application of this method as well as my indication of value.

Market Approach - Guideline Company Method:

23. Guideline or comparable companies are those entities as similar as possible to the company being valued which have known market values and publicly available information concerning their financial position and results of operation. Guideline companies provide objective evidence as to the valuations of those having the closest investment similarity to the subject company. Once they are selected, financial ratios are calculated for a comparative analysis with the subject company. The results of this quantitative analysis, along with consideration of relevant qualitative factors, provide the basis for selecting appropriate market value ratios to apply to the subject company. The steps that I followed in preparing analysis are outlined below:

   a. **Selection of Guideline Companies:** In selecting the companies for my analysis, I researched publicly held companies that issued and acquired credit cards and those that processed payments. I also referenced industry periodicals and discussed with ICC management those companies that were engaged in business activities similar to those of the Company. The publicly traded companies which I selected for my analysis, as well as their descriptions, are presented in Appendix C.

   b. **Financial Review:** The audited historical financial statements of ICC as well as their corresponding common size statements are presented in Exhibits F-2a to F-3b in Appendix F and cover the period from December 31, 2005 to December 31, 2013.

      i. **Balance Sheet:** The total assets of the Company increased from 8.9 million JOD as of December 31, 2005 to 32.5 million JOD as of December 31, 2012, representing a compound annual growth rate ("CAGR") of 20.3 percent. Amounts due from credit card holders

represented the largest asset as a percent of total assets, and this item gradually became a larger percentage of the balance sheet over the period examined as cash and cash equivalents as a percent of total assets declined. As of December 31, 2012, cash and cash equivalents represented approximately 9 percent of total assets. Total bank facilities or total short-term and long-term debt, which increased over the period examined, was approximately 12.0 million JOD and represented approximately 37 percent of total assets.

ii. **Income Statement:** The total revenue of the Company increased from 1.6 million JOD for the fiscal year ended December 31, 2005 to 6.7 million JOD for the fiscal year ended December 31, 2012, representing a compound annual growth rate ("CAGR") of 22.1 percent. The Company's gross profit margin ranged between approximately 54 percent and 76 percent over the relevant period examined, with the fiscal year ended December 31, 2012 recording the highest margin.[7]

c. **Comparative Analysis:** In comparing ICC to its industry peer group, I calculated a number of financial ratios in the context of profitability, solvency, liquidity and efficiency, and I also ranked the guideline company group in terms of size and growth in revenue. A summary of the comparative analysis is presented in Exhibits F-4a and F-4b in Appendix F. In brief, even though ICC was one of the smaller companies compared to the peer group, its earnings before interest, taxes, depreciation, and amortization ("EBITDA") margin was the highest. In

[7] When ICC implemented the OpenWay system in 2011, its fee structure changed; ICC instituted higher fees and interest rates and created new fee elements, such as statement SMS monthly fees. ICC also adjusted its interest rate calculation, further increasing revenue.

terms of efficiency such as earning a return on capital employed, ICC also was one of the highest performing amongst its peers. ICC's current ratio demonstrated that it had more short-term liquidity than most of its peers. As for growth, ICC's five year CAGR for revenue was approximately equal to the median of the guideline company group. Finally, ICC was more levered compared to its peers in the most current period, given that it reported one of the highest debt to equity ratios.

d. **Determination of Valuation Relationships:** The framework of my analysis is presented in Exhibit F-5a to F-5e in Appendix F. These exhibits note the calculation of the market value of invested capital for each of the guideline companies as well as their corresponding financial parameters to calculate the market multiples. I applied an adjustment to the market multiples for the larger companies in my analysis based upon Duff & Phelps' Risk Premium Report 2013; these calculations are noted in Exhibit F-5b. After this adjustment, I determined the median market multiple from the guideline company group and referenced the comparative analysis. Even though ICC is considerably more profitable than the median guideline company, I deemed it appropriate to decrease the median guideline company multiple by 15 percent to account for differences between ICC and the guideline companies.

e. **Application of Valuation Ratios:** I applied the market multiples to the corresponding financial parameter of ICC as noted in Exhibit F-5d in Appendix F. The resulting calculation indicated a freely-traded (or marketable), minority interest as of April 2, 2013. However, since I am valuing the entire company or a 100 percent, I applied a premium for control. To determine the appropriate percentage, I reviewed a listing of comparable transactions within the Mergerstat/BVR Control Premium

StudyTM Transaction Report. Screening the data for those transactions within ICC's industry classification of transaction processing indicated a median control premium of 25 percent as presented in Exhibit F-5e in Appendix F. Applying this adjustment provided an indication of $30.4 million USD for 100 percent of ICC as of April 2, 2013.

Income Approach – Discounted Cash Flow Method:

24. To supplement the market approach and obtain corroborative evidence, I also considered the income approach. Unlike the Guideline Company Method, the Discounted Cash Flow Method ("DCF analysis") evaluates future expected earnings capacity, which represents the benefits that are available for distribution to equity owners after consideration of the amount of the company's earnings that must be reinvested to continue operations and growth. The available earnings are also referred to as cash flow.

25. In the DCF analysis, a projection is made of the subject company and the future available cash flow is calculated by the following formula: [**Cash Flow = Net Income (+) Non-Cash Expenses (such as depreciation and amortization) (+) Interest (after-tax) (-) Working Capital Charge (-) Capital Expenditures**]. Available cash flow is then projected over a discrete period of time and discounted to indicate a present value. The residual value of the company at the end of the discrete projection period is also discounted to indicate a present value. The sum of these two present values less interest bearing debt represents the value of the company. A discussion of my assumptions under these two parts follows.

26. **Discrete Projection Period:** In developing the projection for my DCF analysis, I relied upon valuation reports prepared by Mutarabitoon for Audit & Financial

Consulting ("the Appraiser"). It is my understanding that ICC's largest shareholder hired the Appraiser each year.[8] Given that I had five years of reports, I compared how well the actual performance matched the projections for a given year. In brief, the budget for revenue was not grossly misstated as noted in Exhibit F-6a in Appendix F. A similar statement can be concluded for earnings such as gross profit.[9] Thus, I determined that the projections included within the Appraiser's March 2013 valuation report were reasonable and relied upon them in my DCF analysis. Besides revenue and earnings, the March 31, 2013 valuation report included future estimates for interest, capital expenditures and depreciation and amortization. I referenced the net working capital charge from statistics derived from the transaction processing industry as observed in the annual studies provided by the Risk Management Association.

27. **<u>Terminal Value:</u>** By 2018, it is assumed that ICC's operations will grow at inflationary expectations, and the net profit after tax margin will be consistent from year to year. Calculating the terminal value relies upon the methodology of the Direct Capitalization Method, which converts an estimate of on-going earnings capacity into value by multiplying representative earnings by a capitalization factor. This factor reflects the expected growth and timing of cash flows, the risk profile of achieving those anticipated benefits and the time value of money. For purposes of my analysis, I have estimated a capitalization factor based upon the Gordon Growth Model, which represents the annuity in perpetuity multiple. It is defined by the following equation: [Cash Flow Multiple = 1/k-g]. Under this method, the capitalization rate ("k-g") is calculated by computing the difference between the appropriate discount rate

[8] ICC's largest shareholder, International Brokerage and Financial Markets Co. ("IBFM") required an impairment analysis of their investment in ICC as it prepared its annual financial statements.
[9] Net Profit After Tax includes a non-recurring impairment charge for the fiscal year ended December 31, 2010 that distorts the comparison.

("k") and the expected long-term compound annual growth rate of cash flows ("g") or inflationary expectations.

28. Capitalization Rate: As noted above, the capitalization rate is comprised of two components, a discount rate and a growth rate. I relied upon the Capital Asset Pricing Model in calculating ICC's discount rate, which is presented in Appendix F. Inflationary expectation was assumed for the Company's long-term growth rate at 3.0 percent. My calculation of the discount rate was approximately 15.0 percent, which converts to a capitalization rate of 12.0 percent.

29. Based upon the application of the income approach, the indicated value of ICC on a freely-traded, controlling interest basis as of April 2, 2013 is $34.7 million USD. The model for this analysis is presented in Exhibit F-7a in Appendix F.

LOST BUSINESS OPPORTUNITIES – DIVERTED BUSINESSES

30. In the following section, I present the industry outlook for the payment processing industry to demonstrate the market potential of ICC's additional payment schemes that it was pursuing at the time of MasterCard's alleged breach of the Perpetual Licensing Agreement and Additional Licenses as well as its unfair business practices.[10] The industry analysis lays the foundation to ICC management's projections, and then I proceed to outline the individual assumptions for each business development opportunity. This section concludes with a reference to an economic analysis of Jordan. Considering various economic statistics also provides a basis for understanding certain assumptions that were prepared for a particular set of projections.

[10] Each opportunity within the Diverted Business category was highly likely, given the presence of signed agreements between ICC and its future business partner. Copies of such agreements are referenced in the discussion of each opportunity.

31. According to the World Payments Report ("WPR"), total non-cash volume is expected to reach $365.6 billion in 2013.[11] Comparing 2012 to 2011, non-cash global growth rates were slightly lower at 7.7 percent compared to 8.6 percent.[12] However, growth rates differ by the type of market. For example, even though developing markets consisted of approximately 25 percent of the total volume in 2012, they contributed approximately 55 percent of the global non-cash transaction growth.[13] As presented in Exhibit F-12 in Appendix F, the developing markets are expected to grow 20.2 percent in 2013 compared to 5.6 percent in mature markets.[14] The slight decrease in global non-cash transactions is due to slower non-cash transactions growth in North America and Europe.[15]

32. Exhibit F-12 in Appendix F presents the contribution of each region of the world to the number of worldwide non-cash transactions and indicates that North America dominates with a market share of 42.0 percent in 2009, which was eventually expected to decrease to 36.8 percent in 2013. In fact, North America and Europe dominated over two-thirds of non-cash transaction activity in 2009, but WPR expects that developing countries could grow to account for half of the total non-cash market by 2021.[16] In addition, WPR estimates that the total number of non-cash payment transactions might reach $800 billion by 2024.[17]

33. As for the Central Europe, Middle East, and Africa ("CEMEA") region, Exhibit F-12 in Appendix F indicates their market share almost doubles with annual volume increasing from $15.3 billion non-cash transactions in 2009 to 36.3 billion transactions expected in 2013. Within the CEMEA region, Jordan is one of the

[11] Jean Lassignardie of Capgemini and Wiliam Higgins of The Royal Bank of Scotland, "The World Payments Report 2014," page 5.
[12] Ibid, page 6.
[13] Ibid.
[14] Ibid, page 15.
[15] Ibid, page 6.
[16] Ibid, page 52.
[17] Ibid.

major market players in the card markets in the Middle East and Africa with only South Africa and Egypt larger.[18] According to Paul Edwards, Chairman of Emerging Markets Payment Holdings ("EMPH"), "while [Jordan] has built an excellent electronic payments infrastructure, and the vast majority of Jordanians have a debit or credit card, many are underused as consumers continue to use cash for most of their transactions; this means there is great scope for growth."[19]

34. This scenario is also referenced in the WPR, which noted that developing markets are establishing initiatives and upgrading infrastructure in order to boost non-cash volumes.[20] ICC perceived this market trend prior to 2010 and signed an agreement with OpenWay, a Belgium-based software company specializing in payment processing for electronic financial cards, to provide a solution to replace ICC's current system. According to ICC management, the Company wanted to migrate its business to EMV chip cards. In addition, they also indicated to me that they commenced two joint ventures to enhance its customer service capabilities.[21]

35. As ICC prepared to go live on its new system, the Company was in negotiation with three new banks and one new co-branded program as well as other business development initiatives. These opportunities are referred to as the Diverted Business in my damages calculation, which includes three types of lost business opportunities: **(a) Additional Third-Party Processing, (b) ATM Operations, and (c) Additional Issuing/Acquiring.** For each opportunity, I presented the assumptions in applying the Income Approach and its DCF analysis.

[18] "Actis' Emerging Markets Payment Holdings Platform Acquires Visa Jordan for $87 Million," August 18, 2011 (http://www.could-computing.tmcnet.com/news/2011/08/18/5715102.htm).
[19] Ibid.
[20] Jean Lassignardie of Capgemini and Wiliam Higgins of The Royal Bank of Scotland, "The World Payments Report 2014," page 5.
[21] ICC's joint ventures were with CrysTelCall, a business process outsourcing company and call center, and Infotec Systems, an information technology and card solutions company.

36. **<u>Additional Third-Party Processing Opportunity</u>**:

a. In Exhibit F-8a and F-8b in Appendix F, I present the DCF for the Third-Party Processing Diverted Business opportunity. The two new affiliate banks that ICC negotiated to derive processing revenue included Jordan Investment & Finance Bank ("InvestBank") and Jordan Commercial Bank. ICC's opportunity with these banks is evident by signed agreements among the parties; thus, the likelihood of the opportunity was high.[22] Revenue generation was anticipated to commence in 2011, which is prior to MasterCard's termination of the Perpetual Licensing Agreement and Additional Licenses. According to ICC management, the Company arranged to have InvestBank on its system and delivered its cards to the bank's customers, but the opportunity never commenced. During the set-up phase and prior to launch, it is my understanding from discussions with ICC management that InvestBank had a leadership change and introduced a new CEO. ICC represented to me that the new CEO was connected to Mr. El Tell, who has been alleged in the Complaint to have negatively impacted ICC's business reputation. As for the Jordan Commercial Bank opportunity, ICC represented the following to me:

   i. Jordan Commercial Bank was previously issuing MasterCard cards through CSC Lebanon.

   ii. Jordan Commercial Bank completed a form that would migrate the relationship with CSC Lebanon to ICC.

   iii. Mr. El Tell was responsible for approving the form and failed to respond to the request. Although Jordan Commercial Bank and ICC consistently pursued Mr. El Tell for over one year, approval

[22] InvestBank's signed agreement (Bates Number: ICC 551783 to ICC 551794); Jordan Commercial Bank's signed agreement (Bates Number: ICC 551829 to ICC 551837).

was never addressed and Jordan Commercial Bank and ICC did not become business partners.

In conclusion, ICC has informed me that Jordan Commercial Bank is now a partner of MEPS, which is also connected to MasterCard through Mr. El Tell.

In addition to InvestBank and Jordan Commercial Bank, Quds Bank signed an affiliate member agreement with ICC to issue MasterCard credit cards to their clients and also convert their private label debit cards and ATMs to MasterCard branded cards and ATMs.[23] Upon the signing of this agreement, the project was organized in two phases:

- Phase 1 – planned to launch the MasterCard Credit program
- Phase 2 – planned to replace the debit cards and connect the ATM network of the bank to MasterCard.

According to ICC management, Phase 2 was in the process at the time of the termination of Perpetual License Agreement and Additional Licenses. The plastic debit cards, approximately 30,000 in total, were delivered to ICC's corporate office and were waiting personalization. In addition, Quds Bank had approximately 50 ATMs waiting to be converted. However, once MasterCard terminated the Perpetual License Agreement and Additional Licenses, Quds Bank ended their relationship with ICC on April 18, 2013. Quds Bank requested damages and a refund to be paid by ICC. In addition, Quds Bank filed a complaint against for disrupting their business.[24]

b. A summary of the Additional Third-Party Processing Opportunity assumptions is as follows:

[23] Copy of Quds Bank signed agreement is noted in Bates Number: ICC 549246 to ICC 549259.
[24] Copy of Quds Bank complaint is noted in Bates Number: ICC 549261 to ICC 549264.

i. Revenue: ICC management provided 3 years of projections (2011 to 2013). For years beyond 2014, I relied upon the revenue growth rate projection of the Base Business.

ii. Profit Margin: I relied upon the earnings margins of the Base Business.

iii. Cash Flow Adjustments: Given that the additional third-party processing revenue would be utilizing available capacity, no adjustments for capital expenditures and its corresponding parameter, depreciation and amortization ("D&A") would be necessary. However, I added a working capital charge reflective of the working capital requirements of transaction processing companies.

iv. Discount Rate: I relied upon the discount rate methodology developed for the base business and added a 12 percent company specific risk in the cost of equity calculation to account for the additional risk, given the lack of operating history. However, the fact that ICC had signed agreements with these banks removed some risk of achieving the anticipated cash flows.[25]

c. My calculation of the diverted business from the Additional Third Party Processing Opportunity was approximately $10.1 million USD. Since this opportunity was diverted prior to the termination of the Licensing Agreement, I future valued the two years of cash flows (2011 and 2012) at ICC's cost of capital. For 2013, I assumed a combination of future and present value, since I calculated the damages to ICC as of the date of termination of the Licensing Agreement, April 2, 2013.

[25] InvestBank's signed agreement (Bates Number: ICC 551783 to ICC 551294); Jordan Commercial Bank's signed agreement (Bates Number: ICC 551829 to ICC 551837); Quds Bank's signed agreement (Bates Number: ICC 549246 to ICC 549259.

37. **ATM Operations Opportunity**:

a. In Exhibit F-9a and F-9b in Appendix F, I presented the DCF for the ATM Diverted Business opportunity, which represented ICC's launch of ATMs throughout the country of Jordan and development of an ATM network.

b. A summary of the ATM Opportunity assumptions is as follows:

   i. Revenue: ICC prepared a detailed five year revenue projection, which was expected to commence in 2013 and ICC relied upon a build-up approach methodology. For example, I examined the individual components that derived the revenue projection, including items such as the total number of ATMs, transaction volumes per month, amount per transaction, cash withdrawal fees and the interchange revenue rate for cash withdrawal in preparing my DCF analysis.

   ii. Profit Margin: In projecting a margin for this diverted opportunity, I examined the expenses that ICC expected to incur with its involvement in ATM operations. For example, ICC included assumptions for maintenance and cleaning costs for the ATM as well as telecommunication costs, software annual support, rent per location and the annual cost of cash among others.

   iii. Cash Flow Adjustments: Since this opportunity would not completely rely upon the infrastructure of ICC's Base Business, this business opportunity required the purchase of fixed assets; thus, I noticed a corresponding cash outlay for capital expenditures in ICC management's projections and a corresponding charge for D&A. Similar to the prior Diverted Business opportunity, I added a working capital charge reflective of the working capital

requirements of transaction processing companies. In addition, I also noted certain start-up costs in ICC management's projection and included them as a use of cash in the respective year of my DCF analysis.

iv. Discount Rate: I relied upon the discount rate methodology developed for the base business and added a 12 percent company specific risk in the cost of equity calculation to account for the additional risk, given the lack of operating history.

c. My calculation of the diverted business from the ATM Opportunity was approximately $4.7 million USD.

38. **Additional Issuing/Acquiring Opportunity:**

a. In Exhibit F-10a and F-10b in Appendix F, I present the DCF for the Additional Issuing/Acquiring Diverted Business opportunity. In conjunction with examining the projections that ICC prepared for this opportunity, I also reviewed business plans that ICC drafted for Japan Credit Bureau ("JCB") and VISA.[26] These business plans provided a marketing analysis as well as statistics on the anticipated number of cards and volume, data on the marketing budget, and a time-line that outlined certain milestone objectives. In addition, ICC possessed signed agreements with JCB and China UnionPay ("CUP"), further demonstrating the strong presence of this business opportunity.[27]

[26] JCB Marketing & Business Plan (2011-2013), dated October 2010 (Bates Number: ICC 549331 to ICC 549358); VISA Marketing & Business Plan (2012-2015), April 2012 (Bates Number: ICC 549359 to ICC 549374).

[27] Copy of China UnionPay signed agreement is noted in Bates Number: ICC 551838 to ICC 551852, JCB signed agreement, dated March/April 2011 (Bates Number: ICC 551804 to ICC 551828).

b. A summary of the Additional Issuing/Acquiring Opportunity assumptions is as follows:

i. Revenue: ICC management provided 3 years of projections (2011 to 2013). For years beyond 2014, I relied upon the revenue projection of the Base Business.

ii. Earnings Margin: I relied upon the earnings margins of the Base Business and added an additional annual maintenance cost that reflected a certain percentage of the initial license and customization cost.

iii. Cash Flow Adjustments: Given that the additional third-party processing revenue would be utilizing available capacity, no adjustments for capital expenditures and its corresponding D&A would be necessary. However, I added a working capital charge reflective of the working capital requirements of transaction processing companies.

iv. Discount Rate: I relied upon the discount rate methodology developed for the base business and added a 12 percent company specific risk in the cost of equity calculation to account for the additional risk. In evaluating the appropriate discount rate, I also considered a press announcement from EMPH, a leading electronic payment card processing company in Middle East/Africa region. In February 2013, EMPH announced the launch of a new card acceptance scheme in partnership with China UnionPay.[28] Under this partnership, EMPH would process China UnionPay cards through direct acquiring services.[29] According to EMPH's Merchant Acquiring CEO of the Middle East, "we are committed to

[28] Refer to EMPH press releases for 2013 (http://www.emp-group.com/media/press-release); "Emerging Markets Payments ("EMP") to accept China UnionPay cards in Jordan."
[29] Ibid.

growing our presence in Jordan and the Levant, providing state-of-the-art, reliable processing services to our clients across the region."[30] As shown in my DCF analysis in Exhibit F-10a in Appendix F, China UnionPay was an opportunity that ICC was pursuing at the time of MasterCard's termination of its Licensing Agreement. According to ICC management, the Company's likelihood of capturing this market opportunity would have been high but for the alleged actions of MasterCard.

c. My calculation of the diverted business from the Additional Issuing/Acquiring Opportunity was approximately $30.5 million USD.

39. As additional support for the projections outlined by ICC, I considered the rationale of an acquisition of a comparable company in ICC's market. For example, in August 2011, Emerging Markets Payments Holdings ("EMPH") acquired Visa Jordan Card Services ("Visa Jordan"), Jordan's largest debit and credit card operator, for $87 million USD.[31] As stated by Mr. Edwards, "EMPH's acquisition of Visa Jordan reflects the confidence in the growth potential of Jordan's payment card market."[32] Visa Jordan's former Chairman, Hani Al Qadi, also commented that "Jordan is a very progressive Arab country and its banks and government are key[s] to promote Jordan as a leading financial hub for the region."[33]

40. EMPH's operational activities in the Middle East also highlight the market potential in Jordan. In January 2013, EMPH's Merchant Acquiring CEO

[30] Ibid.
[31] "Actis' Emerging Markets Payment Holdings Platform Acquires Visa Jordan for $87 Million," August 18, 2011 (http://www.could-computing.tmcnet.com/news/2011/08/18/5715102.htm).
[32] Ibid.
[33] Ibid.

indicated that "[the company] is keen to explore untapped areas of the market and further develop the electronic payment card processing industry…the Jordanian market is a promising one."[34] This statement was in response to EMPH's recent launch of a new electronic payment card for military personnel in Jordan in co-operation with the Military Credit Fund and Cairo Amman Bank. Approximately a year and half later, EMPH further demonstrated market potential in connection with its announcement of its new office in the United Arab Emirates.[35] Located in Dubai, EMPH believes that the office will strengthen its presence as well as support its expansion in the Arab Gulf Area.[36] Mr. Edwards also concluded that "our expansion into the Arab Gulf Area is an important strategic step for our business, given the sophisticated financial services sector in the region and the willingness to adopt the latest electronic payment technologies.[37]

41. In another press release in October 2013, EMPH announced that it signed a commercial services agreement with MEPS and they planned to collaborate in enhancing the electronic payment offerings in the Jordanian market.[38] Hassan Mayassi, the CEO of EMPH Jordan confirmed that "electronic payment solutions are gaining tremendous popularity among industry players and consumers alike."[39] He also stated that "Jordan has become one of the largest acquiring markets in the Middle East and Africa, after South Africa, Nigeria and the Gulf."[40] The Chairman of MEPS, Dr. Abdul Malik Al Jaber, mirrored Mr.

[34] Refer to EMPH press releases for 2013 (http://www.emp-group.com/media/press-release); "EMP Launches New Electronic Payment Card for Military Personnel in Jordan in co-operation with Military Credit Fund and Cairo Amman Bank."
[35] Refer to EMPH press releases for 2014 (http://www.emp-group.com/media/press-release); "EMP Opens its First Office in the Arab Gulf Area."
[36] Ibid.
[37] Ibid.
[38] Refer to EMPH press releases for 2013 (http://www.emp-group.com/media/press-release); "EMP and MEPS Signs Commercial Services Agreement."
[39] Ibid.
[40] Ibid.

Mayassi's positive comments regarding Jordan indicating that "[the country] enjoys a very strong banking sector supported by a solid regulatory environment."[41] MEPS' Deputy CEO, Izdehar Safarini also provided insight on market size in referencing that "MEPS is well aware that e-commerce, which is forecast to reach $16 billion USD, poses a huge potential for the e-payment industry."[42]

42. In conclusion, the market potential discussed in the press releases of companies similar to ICC demonstrated the viability of their Diverted Business opportunities. The market potential existed, and EMPH was planning to capture the opportunity and build its position as a market leader. For example, it hosted Jordan's first Payment Acceptance Conference in 2013.[43] A number of the topics included discussing increasing electronic payment card usage rates and moving towards a cashless society.[44] Mr. Mayassi also provided presentations on the positive impacts that electronic payments have on strengthening and expanding economies.[45] As a partner at the private equity firm that owns EMPH expressed: "the move from cash to non-cash payment is one [of] the most exciting developments in emerging market consumer economies."[46] ICC also recognized this potential and expected to service this demand but for the alleged actions of MasterCard.

43. As documented in Appendix E, I also present a number of economic statistics for Jordan to obtain an understanding of the economic environment in which the Company operates. Considering various economic statistics provides a basis for

41 Ibid.
42 Ibid.
43 Refer to EMPH press release for 2013 (http://www.emp-group.com/media/press-release); "EMP Hosts the First Payment Acceptance Conference under the patronage of Central Bank of Jordan."
44 Ibid.
45 Ibid.
46 "Actis' Emerging Markets Payment Holdings Platform Acquires Visa Jordan for $87 Million," August 18, 2011 (http://www.could-computing.tmcnet.com/news/2011/08/18/5715102.htm).

understanding certain assumptions underlying a particular set of projections. Since ICC operates in a geographic region with political turmoil, I have also included a discussion of the political situation in Jordan. Based upon my research, I have assumed that Jordan's economic and political outlook will be relatively stable over the timeframe of my damages calculations. In addition, Mr. El Tell concurs with this opinion as stated in November 2012 article in which he provides a comment regarding any changes in consumer patterns during the Arab revolutions. For example, he stated the following: "While there is a tendency to save, there has not been a shift in spending habits and overall spending is still growing across the region.[47] Point-of-sale transactions are up 32 percent in the first half of 2012 relative to the same period last year.[48] Some countries have been affected by a reduction in tourism but overall spending in the region is still steady."[49]

CONCLUSION:

44. The valuation analysis in this report quantified the economic harm that ICC sustained from MasterCard's breach of the Perpetual Licensing Agreement and Additional Licenses and their alleged unfair business practices that have negatively impacted ICC's reputation in the transaction processing market in Jordan. My calculations were presented in two parts: (a) the loss associated with ICC's Base Business, in which the Company processed transactions on behalf of MasterCard, and (b) the loss associated with ICC's Diverted Business, in which ICC was actively pursuing additional opportunities.

[47] Maya Sioufi, "Q&A: MasterCard's Basel El Tell – MasterCard's Manager for the Middle East Talks Smartphones," November 1, 2012.
[48] Ibid.
[49] Ibid.

45. As discussed in the Summary of the Dispute, another element of damage included the transfer of approximately $2.8 million USD associated with a Standby Letter of Credit. In February 2012, MasterCard requested ICC to increase the balance, but contrary to prior requests, MasterCard provided no analysis to support the adjustment. Upon termination of the Perpetual Licensing Agreement and Additional Licenses, MasterCard called upon the $2.8 million USD without any business rationale or basis. Again, this action is consistent with alleged actions of MasterCard. This money should have remained an asset of ICC.

46. In calculating ICC's total damage claim, I summed each component discussed above. As noted in Exhibit F-11 in Appendix F, I calculated the fair value of the Base Business at approximately $32.6 million from which I subtracted an adjusted book value of $1.9 million to arrive at the lost going-concern value from the Base Business of $30.7 million USD.[50] Since ICC still exists as of the valuation date (April 2, 2013), I subtracted the realizable value from the existing assets and liabilities. To the Base Business, I added the value of each of the Diverted Business opportunities, which summed to $45.3 million. Finally, the Standby Letter of Credit of $2.8 million USD was also included, which yielded a total damage claim of $78.8 million USD.

47. To the damage claim, we added prejudgment interest according to the statutory interest rate for damages in the state of New York. As calculated in Exhibit F-11

[50] Refer to Exhibit F-13 for the calculation of the revised book value of equity based upon liquidation discounts. Based upon my discussions with ICC management, a majority of ICC's operations was crippled by the termination of the Perpetual Licensing Agreement and Additional Licenses. ICC represented to me that the issued cards are inoperable by the cardholder and the certain cardholders have refused to pay their dues unless service is restored (which is impossible without the Perpetual License Agreement and Additional Licenses). Thus, it is difficult to collect the assets (Amounts Due from Credit Card Holders), which is ICC's largest asset.

in Appendix F, ICC's claim increases approximately $13.3 million USD to $92.1 million USD.

48. Finally, in considering damages to ICC, it is important to note the following admission in the ICC's audited financial statements as of December 31, 2013: **"MasterCard's actions had a material effect on the Company and cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is primarily based on its success in collecting its receivable and in introducing new products and services."** I understand that Jordan does not have a credit bureau, the judicial system does not permit efficient debt collection, and card holders are resistant to pay debts of the sudden stoppage of their cards. **For these reasons, it is virtually impossible for ICC to collect amounts due from card holders. And ICC's lack of operating revenue has resulted in ICC being unable to pay back its debts to banks.**

* * * * *

Pamela M. O'Neill

Pamela M. O'Neill
February 18, 2015

APPENDIX – A
C.V. of Pamela M. O'Neill

Overview:

Pamela has extensive experience in estimating damages, lost profits, disgorgement damages and other economic calculations. She has prepared expert reports for litigation purposes as well as for financial and tax reporting, dispute resolution, negotiations, acquisitions, divestitures, reorganizations, solvency and bankruptcy. She has spent more than 25 years as a valuation professional and has directed more than 800 valuation assignments.

Her considerable experience in the preparation of expert witness testimony includes damage calculations and other valuation related financial analyses. Pamela has been retained as an expert witness in numerous litigation consulting engagements and has prepared and delivered expert witness testimony before judges and arbitration panels. Her engagements include determining the fair value of equity and other business interests, estimating lost profits including economic loss from intellectual property infringement, and determining the damages resulting from a variety of causes of action including breach of contract, tortuous interference and breach of fiduciary duty. She also has testified as an expert witness before New York Stock Exchange Arbitration panel.

Her corporate engagements include valuations for tax planning and compliance and financial reporting purposes. The purchase price allocations arising from acquisitions have provided Pamela with particular expertise in the identification, valuation and remaining useful life analysis of tangible and intangible assets. Tangible asset valuations have included real estate, land, special purpose facilities, inventory and equipment. Her intangible asset experience includes: trademarks/trade names, core deposits, patents, non-compete agreements, software, subscriber lists, assembled workforce, customer lists and goodwill.

Pamela began her career as an investment analyst for the Equitable Life. In this role, she projected cash flows for a multi-billion dollar investment portfolio of real estate, bonds, equity holdings and derivative securities. After the Equitable, she returned to Lehigh University to pursue her MBA and worked as a Teaching Assistant for Lehigh's Goodman Center for Real Estate Studies. Reporting to the President of the Goodman Center, Pamela taught several real estate finance courses, administered the day-to-day operations of the center and edited papers for publication. Upon graduation, she joined Deloitte as a consultant in the Valuation practice. During her tenure at Deloitte, she was promoted to Partner within the valuation practice. In addition to her client service responsibilities, Pamela held two national roles: National Coordinator for Dispute

Consulting Services and Leader of the Financial Services team for the firm's valuation practice.

After Deloitte, Pamela has accepted positions at the following firms to lead their New York valuation practices:

- **Avail Consulting LLC:** an independent business and real estate valuation firm
- **XRoads Solutions Group LLC:** a boutique restructuring and financial advisory firm
- **AlixPartners LLP:** a global restructuring and turnaround firm
- **WeiserMazars LLP:** a global accounting firm
- **Grant Thornton LLP:** a global accounting firm

Pamela received her bachelor's degree in Finance from Lehigh University and a master's degree with a concentration in Finance from Lehigh University.

Litigation Background:

- Impax Marketing Communications, Inc. (d/b/a Impax Marketing Group) against Avis Budget Group, Inc. & Avis Budget Car Rental, LLC
  - Index Number: 2:13cv07371 (WJM) (MF)
  - In the United States District Court for the District of New Jersey
  - Damage Calculation (Unjust Enrichment/Quantum Meruit)
  - Industry: Transportation Services, Advertising

- Louis Morizio against Gregory A. Roeder, Matthew P. Reiner and Adirondack Research & Management, Inc.
  - Index Number; 3005-12
  - New York State Supreme Court (County of Albany)
  - Business Valuation (Minority Shareholder Dispute)
  - Industry: Asset Management

- Gary Ganzi, Claire Breen and Estate of Charles Cook, Individually and Derivatively on Behalf of Nominal Defendants Just One More Restaurant Corporation and Just One More Holding Company (Plaintiffs) against Walter Ganzi, Jr. and Bruce Bozzi, Sr. (Defendants) and Just One More Restaurant Corporation and Just One More Holdings Corporation (Nominal Defendants)
  - Index Number; 653074/2012
  - Supreme Court of the State of New York (County of New York)
  - Damage Calculation (Lost Royalties)
  - Industry: Restaurant

- G.L.M. Security & Sound, Inc. (Plaintiff) against Lojack Corporation (Defendant) (August 2013)
    - Case Number: 10-CV-4701
    - U.S. District Court (Eastern District of New York)
    - Damage Calculation
    - Industry: Auto Parts Distribution

- Starlight Investments, LLC (Plaintiff) against Oceanfresh Seafoods (PTY) Ltd. (Defendants) (May 2013)
    - Case Number: 50 148T 00299 11
    - International Centre for Dispute Resolution
    - Valuation of Warrants
    - Industry: Food Distribution

- Westwind Holding Company, LLC (Plaintiff) against Patriot Risk Management Inc. f/k/a Suncoast Holdings Inc., and Patriot National Insurance Group, Inc. (Defendants) (April 2013)
    - Case Number: 09-027001(07)
    - Circuit Court of the 17th Judicial Court in and for Broward County, Florida
    - Calculation: Valuation Dispute
    - Industry: Insurance

- In the Matter of Private Individual against Private Individuals and Private University (January 2013)
    - Claim No: C0048CV2010-11525
    - Court of Common Pleas of Northampton County, Pennsylvania (Civil-Division Law)
    - Employment Damage Calculation
    - Industry: Education

- D&S Consultants, Inc. against Jose Ucles, Netcentric Technologies Inc., and Rand Korich (December 2012)
    - Claim No: MON-L-00041-11
    - Superior Court of New Jersey Law Division – Monmouth County
    - Damage Calculation
    - Industry: Defense Contracting

- In the Matter of a Private Asset Manager., LLC against a Minority Shareholder (October 2012)
    - Claim No: 13 148 00787 12
    - Before the American Arbitration Association
    - Valuation Calculation – Minority Shareholder Dispute
    - Industry: Financial Services

- SV Special Situations Master Fund Ltd. and 3V Capital Master Fund, Ltd. (Plaintiffs) against Knight Libertas LLC, Knight Libertas Holdings LLC, Libertas Holdings LLC, Libertas Partners LLC and Gary Katcher (Defendants/Third-Party Plaintiffs) against Mark A. Focht, Scott A. Stagg and 3V Capital Management LLC (Third-Party Defendants) (November 2011)
    - Case Number: 3:08cv1769
    - United States District Court, District of Connecticut
    - Valuation (incremental value associated with inter-company transfers)
    - Industry: Broker-Dealers

- In the Matter of Benjamin J. Jesselson, Individually and as Trustee, on behalf of a 1983 Jesselson Family Trust (Claimant) against J. Ezra Merkin (Respondent) (September 2011)
    - Claim No: 13 148 Y 01812 10
    - Before the American Arbitration Association
    - Damage Calculation
    - Industry: Financial Services

- In the Matter of JJS Associates, L.P. (Claimant) against J. Ezra Merkin (Respondent) (September 2011)
    - Claim No: 13 148 Y 01802 10
    - Before the American Arbitration Association
    - Damage Calculation
    - Industry: Financial Services

- In the Matter of Morry Weiss, Individually, Judith Weiss, Individually and as Trustee, Irving I. Stone Foundation and Sapirstein-Stone-Weiss Foundation (Claimants) against J. Ezra Merkin (Respondent) (August 2011)
    - Claim No: 13 148 Y 01803 10
    - Before the American Arbitration Association
    - Damage Calculation
    - Industry: Financial Services

- (1) William Tacon, (2) Alastain Beveridge (in their capacity as Joint Liquidators of Ortland Equities Corporation (in Liquidation)), Claimants against Pitkin Group Limited, Defendant (July 2011)
    - Claim No: BVI HCV (CIV) 2010/011
    - The Eastern Caribbean Supreme Court In the High Court of Justice (Commercial Division), British Virgin Islands
    - Fraudulent Conveyance; Valuation of Limited Partnership Interest
    - Industries: Financial Services, Construction, Food Distribution, Home Maintenance

- In the Matter of Richard Born, Richard Born Trust and Born Realty, L.P. (Claimants) against J. Ezra Merkin (Respondent) (June 2011)
  - Case No: 13 148 Y 01799 10
  - Before the American Arbitration Association
  - Damage Calculation
  - Industry: Financial Services

- In the Matter of Moshael J. Straus (Claimant) against J. Ezra Merkin (Respondent) (May 2011)
  - Case No: 13 148 Y 01800 10
  - Before the American Arbitration Association
  - Damage Calculation
  - Industry: Financial Services

- In the Matter of CRT Investments, Limited against J. Ezra Merkin & Gabriel Capital Corporation (November 2010)
  - Index No: 601052/2009
  - Supreme Court of the State of New York (County of New York)
  - Damage Calculation
  - Industry: Financial Services

- In the Matter of the Calibre Fund, LLC (Claimant) against J. Ezra Merkin & Gabriel Capital Corporation (Respondents) (October 2010)
  - Case No: 13 148 & 00384 09
  - Before the American Arbitration Association
  - Damage Calculation
  - Industry: Financial Services

- Damiani USA Corp. (Plaintiff/Counterclaim Defendant) against Mediterraneo Group, Inc. (Defendant/Counterclaim Plaintiff/Third Party Plaintiff) against Casa Damiani S.P.A., Giorgio Damiani, and Guido Damiani (Third Party Defendants) (September 2010)
  - Case No: 600791/09
  - Supreme Court of the State of New York (County of New York)
  - Damage Calculation (Lost Profits)
  - Industry: Retail (Jewelry-Diamonds)

APPENDIX – B
Documents Considered

1. The Second Amended Complaint, dated August 19, 2013
2. Duff & Phelps Risk Premium Report 2013 (Exhibit B-7): Bates Number – ICC 551953
3. Presentation of Aswath Damodaran, "The Macro Inputs of Valuation – Hubris & Happenstance," January 2013: Bates Number – ICC 551954 to ICC 551983
4. Mergerstat/BVR Control Premium Study™ Transaction Report
5. The Risk Management Association's Annual Statement Studies (2013/2014) – NAICS 522320: Financial Transactions, Processing, Reserves & Clearinghouse Activities: Bates Number – ICC 551984
6. Jean Lassignardie of Capgemini and Wiliam Higgins of The Royal Bank of Scotland, "The World Payments Report 2014." : Bates Number – ICC 551985 to ICC 552044
7. Actis' Emerging Markets Payment Holdings Platform Acquires Visa Jordan for $87 Million," August 18, 2011 (http://www.could-computing.tmcnet.com/news/2011/08/18/5715102.htm) : Bates Number – ICC 552045 to ICC 552046
8. EMPH press releases for 2013 (http://www.emp-group.com/media/press-releases); "Emerging Markets Payments ("EMP") to accept China UnionPay cards in Jordan." : Bates Number – ICC 552047
9. EMPH press releases for 2013 (http://www.emp-group.com/media/press-releases); "EMP Launches New Electronic Payment Card for Military Personnel in Jordan in co-operation with Military Credit Fund and Cairo Amman Bank." : Bates Number – ICC 552047
10. EMPH press releases for 2014 (http://www.emp-group.com/media/press-releases); "EMP Opens its First Office in the Arab Gulf Area." : Bates Number – ICC 552049
11. EMPH press releases for 2013 (http://www.emp-group.com/media/press-releases); "EMP and MEPS Signs Commercial Services Agreement." : Bates Number – ICC 552050
12. EMPH press release for 2013 (http://www.emp-group.com/media/press-releases); "EMP Hosts the First Payment Acceptance Conference under the patronage of Central Bank of Jordan." : Bates Number – ICC 552051
13. http://www.kpmg.com/global/en/services/tax/tax-tools-and-resources/pages/corporate-tax-rates-table.aspx: Bates Number – ICC 552052 to ICC 552056
14. Capital IQ Financial Reviews for Comparable Companies: Bates Number – ICC 552057 to ICC 552096, ICC 551859 to ICC 551924

15. Financial Statements of International Card Company
    a. December 31, 2006: Bates Number – ICC549384 to ICC549396
    b. December 31, 2007: Bates Number – ICC549397 to ICC549412
    c. December 31, 2008: Bates Number – ICC549413 to ICC549429
    d. December 31, 2009: Bates Number – ICC549430 to ICC549448
    e. December 31, 2010: Bates Number – ICC549449 to ICC549466
    f. December 31, 2011: Bates Number – ICC549467 to ICC549484
    g. December 31, 2012: Bates Number – ICC549485 to ICC549502
    h. December 31, 2013: Bates Number – ICC549503 to ICC549522
16. Valuation Reports of International Cards Company
    a. March 2013: Bates Number – ICC549694 to ICC549713
    b. March 2012: Bates Number – ICC549672 to ICC549693
    c. March 2011: Bates Number – ICC549650 to ICC549671
    d. March 2010: Bates Number – ICC549629 to ICC549649
17. International Cards Company – Company Profile:
    a. Bates Number – ICC549315 to ICC549327
    b. Bates Number – ICC549282 to ICC549300
18. Volume Statistics
    a. Acquiring: Bates Number – ICC549378 to ICC549381
    b. Issuing: Bates Number – ICC549382 to ICC549383
19. ICC Loans: Bates Number – ICC549301 to ICC549302
20. Business Plans:
    a. JCB: Bates Number – ICC549341 to ICC549358
    b. VISA: Bates Number – ICC549359 to ICC549374
21. Additional Issuing/Acquiring Projection: Bates Number – ICC549338 to ICC549340
22. Third Party Processing Projections: Bates Number – ICC549375 to ICC549377
23. ATM Operations Business Plan: Bates Number – ICC549271 to ICC549281
24. Currency Conversion: Bates Number – ICC 551795 to ICC 551803
25. Selection of Economic Statistics for Jordan provided by http://www.economywatch.com/economic-statistics/Jordan: Bates Number – ICC 552133 to ICC 552142
    a. GDP Growth
    b. Inflation
    c. Unemployment
    d. Net Debt as a percent of GDP
    e. Current Account as a percent of GDP
26. "Jordan: First Review Under the Stand-By Arrangement, Request for Waivers of Nonobservance of Performance Criteria, Modification of Performance Criteria, and Rephasing of Access – Staff Report; Press Release on Executive Board Discussion; and Statement by the Executive Director for Jordan," International Monetary Fund ("IMF") Country Report No. 13/130, May 2013. : Bates Number – ICC 552143 to ICC 552229

27. "Jordan Economic Monitor: Maintaining Stability and Fostering Shared Prosperity Amid Regional Turmoil," Poverty Reduction and Economic Management Unit, Middle East and North Africa Region, The World Bank, Spring 2013. : Bates Number – ICC 552097 to ICC 552130
28. Bruce Riedel, "Jordan's Arab Spring," The Daily Beast, November 22, 2012 - http://www.thedailybeast.com/articles/2012/11/15/jordan-s-arab-spring.html: Bates Number – ICC 552101 to ICC 552132
29. Robert Tuttle, "Jordan's King Abdullah Replaces Prime Minister Amid Protests," Bloomberg, February 1, 2011, http://www.bloomberg.com/news/articles/2011-02-01/jordan-s-prime-minister-rifai-resigns-king-asks-bakhit-to-form-government
30. Jeffrey Goldberg, "The Modern King in the Arab Spring," The Atlantic, April 2013, http://www.theatlantic.com/magazine/archive/2013/04/monarch-in-the-middle/309270/: Bates Number – ICC 552252 to ICC 552267
31. World Development Indicators Database, The World Bank, January 30, 2015, http://databank.worldbank.org/data/views/reports/tableview.aspx?isshared=true
32. Syria Regional Refugee Response, Inter-agency Information Sharing Portal, UNHCR, http://data.unhcr.org/syrianrefugees/regional.php
33. The World Factbook, Jordan, Central Intelligence Agency, https://www.cia.gov/library/publications/the-world-factbook/geos/jo.html
34. Risk Free Rate: Bates Number – ICC 552268 to ICC 552271
35. Cost of Capital – 2013 SBBI Valuation Essentials: Bates Number – ICC 552272 to ICC 552273
36. Correspondence
    a. December 23, 1999 Letter: Bates Number – M0000001 to M0000007
    b. April 20, 2000 Letter: Bates Number – ICC000067 to ICC000073
    c. April 1, 2002 Letter: Bates Number – M0000008 to M0000015
    d. June 10, 2003 Letter: Bates Number – M0000016 to M0000023
    e. November 2, 2010 Letter: Bates Number – M0000024 to M0000032
37. Member Service and Trademark License Agreement: Bates Number – ICC549227 to ICC549236
38. Proposal and Company Profile (Quds Bank as a MasterCard Issuing): Bates Number – ICC549246 to ICC549259
39. Maya Sioufi, "Q&A: MasterCard's Basel El Tell – MasterCard's Manager for the Middle East Talks Smartphones," November 1, 2012: Bates Number – ICC 552274 to ICC 552276
40. Transaction – Target: Oriental City Group Holdings Limited (nka: China Smartpay Group) : Bates Number – ICC 552230 to ICC 552231
41. Fernando Duarte and Thomas Eisenbach, "On Fire-Sale Externalities, TARP Close to Optimal, " Liberty Street Economics, April 15, 2014: Bates Number – ICC 552232 to ICC 552234

42. Howard Rosen, James Nicholson and Jeff Rodgers, "Going Concern Versus Liquidation Valuations, the Impact on Value Maximization in Insolvency Situations, " FTI Consulting International Arbitration Practice Group, April 2011: Bates Number – ICC 552235 to ICC 552243
43. Deirdre Y. Russell and Rand M. Curtiss, "Valuation Premises and Discounts," American Business Appraisers (www.businessval.com) : Bates Number – ICC 552244 to ICC 552246

APPENDIX – C
GUIDELINE COMPANY DESCRIPTIONS

- **China Smartpay Group Holdings Ltd.**
  - China Smartpay Group Holdings Limited, an investment holding company, is primarily engaged in the payment card business in the People's Republic of China. It operates in the card acceptance business in Thailand; and co-branded card partnership business. The company issues lifestyle payment cards in partnership with banks. It also provides payment and customer relationship management services. The company was formerly known as Oriental City Group Holdings Limited and changed its name to China Smartpay Group Holdings Limited in March 2014. The company was founded in 2001 and is headquartered in Causeway Bay, Hong Kong.

- **DirectCash Payments Inc.**
  - DirectCash Payments Inc. provides automated teller machines (ATMs), debit terminals, prepaid phone cards, and prepaid cash cards. The company operates through the Americas (Canada and Mexico), Australasia (Australia and New Zealand), and Europe segments. It offers payments services through the deployment, transaction processing, operation, and services of its ATMs. The company operates ATMs worldwide with operations in Canada, Australia, New Zealand, the United Kingdom, and Mexico. It also provides banking and other services, including prepaid debit and credit cards and processing, debit terminal transaction processing, and related prepaid telecommunication card sales, as well as credit union and other financial institution processing and outsourcing services. In addition, the company offers switch and card transaction processing services and other managed services to credit unions and financial institutions across Canada. Further, it offers end-to-end payment solutions to customers enabling them to outsource their debit and ATM card processing. The company markets its ATMs and debit terminals through third party lead generation, in-house sales personnel, commission sales agents, direct mail, and distributors. The company was founded in 1997 and is headquartered in Calgary, Canada.

- **eCard S.A.**
  - eCard S.A., an e-finance company, focuses on delivering integrated electronic payments solutions in Poland. It offers Internet-enabled payment processing, clearing, and settlement solutions, including Internet payments, and call center and IVR payments processing, as well as processing of recurring payments made by credit cards. It also offers a multi-layered authentication service that enables to authenticate cardholders for online transactions. eCard S.A. was founded in 2000 and is headquartered in Warsaw, Poland.

- **EFT Canada, Inc.**
  - EFT Canada Inc., a financial services company, provides electronic transaction payment processing services for credit unions, merchants, ISO's, and other companies in Canada, the United States (US), and Europe. It offers electronic payment solutions, including Canadian and the U.S. electronic funds transfer, credit card payment processing gateway, gift and loyalty programs, and fraud prevention

services. The company's proprietary Web-based solution enables businesses to securely process electronic transactions across various computers. It also offers electronic check recovery service for bounced check recovery for various companies that accept paper checks for payment. In addition, the company provides verification services, which queries a negative database of originators to safeguard acceptance; and offers clients the ability to query customers for accounts and fund availability. EFT Canada Inc. was founded in 2003 and is headquartered in Toronto, Canada.

- **Euronet Worlwide Inc.**
  - Euronet Worldwide, Inc. provides payment and transaction processing and distribution solutions to financial institutions, retailers, service providers, and individual consumers worldwide. The company operates in three segments: EFT Processing, epay, and Money Transfer. The EFT Processing segment provides electronic payment solutions consisting of automated teller machine (ATM) network participation, outsourced ATM and point-of-sale (POS) management solutions, credit and debit card outsourcing, card issuing, and merchant acquiring services; dynamic currency conversion, advertising, customer relationship management, mobile top-up, bill payment, fraud management, and foreign remittance payout services; and integrated electronic financial transaction software solutions for electronic payments and transaction delivery systems. The epay segment engages in the electronic distribution and processing of prepaid mobile airtime and other electronic payment products, and provides collection services for various payment products, cards, and services. This segment enables electronic processing of prepaid mobile airtime top-up services and other non-mobile content, as well as distributes vouchers and physical gifts. The Money Transfer segment provides consumer-to-consumer money transfer services through a network of sending agents and company-owned stores under the Ria brand; customers bill payment services; payment alternatives, such as money orders and prepaid debit cards; check cashing services for various issued checks; and foreign currency exchange services. Euronet Worldwide, Inc. was founded in 1994 and is headquartered in Leawood, Kansas.

- **Fidelity National Information Services Inc.**
  - Fidelity National Information Services, Inc. provides banking and payments technology, outsourcing, and consulting solutions worldwide. Its Financial Solutions Group segment offers core processing software applications to run banking processes; retail delivery applications that enable financial institutions to integrate and streamline customer-facing operations and back-office processes; fraud, risk management, and compliance solutions; applications for syndicated commercial loan origination, trade, and servicing; and technology solutions, such as consulting engagements, application development projects, operations support, and infrastructure management, as well as integrated consulting, technology and complex, and transformation services. The company's Payment Solutions Group segment provides electronic funds transfer services comprising settlement and card management solutions for financial institution card issuers; item processing and output services; credit card solutions; government payments solutions; ePayment solutions consisting of bill publishing and bill consolidation technology; and check risk management and related services to businesses accepting or cashing checks. Its International Solutions Group segment offers payment solutions, such as outsourced card-issuer services and customer support, payment processing and switching services, prepaid and debit card processing, item processing, software licensing and maintenance, outsourced ATM management, and retail point-of-sale check warranty

services; and financial solutions, including outsourced core bank processing arrangements, application management, software licensing and maintenance, and facilities management services, as well as consulting services. Fidelity National Information Services, Inc. was founded in 1968 and is headquartered in Jacksonville, Florida.

- **Fiserv Inc.**
    - Fiserv, Inc., together with its subsidiaries, provides financial services technology worldwide. The company's Payments and Industry Products segment offers electronic bill payment and presentment, card-based transaction processing and network services, ACH transaction processing, account-to-account transfer products, and person-to-person payments; Internet and mobile banking systems; and related services, including document and payment card production and distribution, check processing and imaging, source capture systems, and lending and risk management products and services. This segment also provides investment account processing services for separately managed accounts, card and print personalization services, and fraud and risk management products and services. Its Financial Institution Services segment offers account processing services, item processing and source capture services, loan origination and servicing products, cash management and consulting services, and other products and services that support various types of financial transactions to banks, thrifts, and credit unions. The company also provides consumer and business payments solutions, such as account-to-account transfer, account opening and funding, data aggregation, small business invoicing and payments, and person-to-person payments services. It serves banks, thrifts, credit unions, investment management firms, leasing and finance companies, retailers, merchants, and government agencies. Fiserv, Inc. was founded in 1984 and is headquartered in Brookfield, Wisconsin.

- **Global Payments Inc.**
    - Global Payments Inc. provides electronic payments transaction processing services. The company operates in two segments, North America Merchant Services and International Merchant Services. It offers processing solutions for credit cards, debit cards, electronic payments, and check-related services. The company's services include terminal sales and deployment, authorization processing, settlement and funding processing, customer support and help-desk functions, chargeback resolution, industry compliance, payment card industry security, consolidated billing and statements, and online reporting. It also offers VIP LightSpeed proprietary software that allows access to cash with high limits for customers of casinos in the U.S. and Canada. The company offers credit and debit card transaction processing services for various international card brands, including American Express, China UnionPay, Discover, JCB, MasterCard, and Visa, as well as for certain domestic debit networks, such as Interac in Canada. It serves various industries, including financial institutions, gaming, government, health care, professional services, restaurants, retail, universities, nonprofit organizations, and utilities. The company markets its products and services through direct sales force, trade associations, integrated payment technology, agent and enterprise software providers, VAR referral arrangements, and independent sales organizations, as well as proprietary telesales groups primarily in North America, Europe, the Asia-Pacific region, and Brazil. Global Payments Inc. was founded in 1967 and is headquartered in Atlanta, Georgia.

- **GMO Payment Gateway Inc.**
  - GMO Payment Gateway, Inc. provides credit card payment processing services in Japan. It provides payment process services, such as credit card, convenience store, Pay-easy, Edy, and Suica services. The company also offers a range of services comprising recurring billing, man to man consultation, and system integration services. It provides settlement service to 44,328 merchants. The company was founded in 1995 and is based in Tokyo, Japan.

- **Heartland Payment Systems Inc.**
  - Heartland Payment Systems, Inc. provides card payment processing services in the United States. It offers end-to-end electronic payment processing services to merchants by facilitating the exchange of information and funds between them and cardholders financial institutions; and undertakes merchant set-up and training, transaction authorization and electronic draft capture, clearing and settlement, merchant accounting, merchant assistance and support, and risk management services. The company also develops, manufactures, sells, services, and maintains computer software to facilitate accounting and management functions of food service operations of K to 12 schools. In addition, it provides payroll processing services comprising check printing, direct deposit, and related federal, state, and local tax deposits; and accounting documentation, and human resources information. Further, the company offers a suite of solutions to support administrative services for higher education, including student loan payment processing, delinquency and default services, refund management, tuition payment plans, electronic billing and payment, tax document services, and business outsourcing services, as well as open- and closed-loop payment solutions to colleges and universities. Additionally, it provides prepaid card comprises stored-value card solutions services; loyalty and gift cards solutions; and point-of-sale solutions, as well as sells and rents point-of-sale devices. The company markets its card payment processing services directly to small and mid-sized merchants and network services merchants. Heartland Payment Systems, Inc. was incorporated in 2000 and is based in Princeton, New Jersey.

- **Optimal Payments Plc**
  - Optimal Payments plc provides online payment solutions to Internet merchants and consumers worldwide. It operates through two segments, NETELLER and NetBanx. The company provides services to businesses and individuals to allow the processing of direct debit, electronic check, and credit card payments. Its products and services include NETBANX payment processing service that allow merchants to accept payments from other businesses and consumers on their Websites, as well as through channels, such as mobile, IVR, MOTO, or virtual terminals; and NETELLER payment accounts that allows consumers to make payments over the Internet in various sectors, including entertainment, gaming, retail, financial services, travel, and digital content. The company also offers Net+ prepaid card stored value account that allows members to withdraw funds directly from their NETELLER accounts through ATMs or to pay for goods and services. In addition, Optimal Payments Plc is involved in the property leasing, employment and administration, and financing activities. The company was formerly known as NEOVIA Financial Plc and changed its name to Optimal Payments plc in March 2011. Optimal Payments plc was founded in 1996 and is headquartered in Douglas, the United Kingdom.

- **Payment Data Systems Inc.**
  - Payment Data Systems, Inc., together with its subsidiaries, provides integrated electronic payment processing services to merchants and businesses in the United States. The company offers various types of automated clearing house (ACH) processing, and credit and debit card-based processing services. Its ACH processing services include Represented Check, a consumer non-sufficient funds check that is represented for payment electronically rather than through the paper check collection system; and Accounts Receivable Check Conversion, a consumer paper check payment, which is converted into an e-check. The company also offers merchant account services for the processing of card-based transactions through the VISA, MasterCard, American Express, Discover, and JCB networks, including online terminal services accessed through a Web site or retail services accessed through a physical terminal. In addition, it provides a Web-based customer service application that allows companies to process one-time and recurring payments through e-checks or credit cards; and an Interactive Voice Response telephone system to companies, which accept payments directly from consumers over the telephone using e-checks or credit cards. Further, the company creates, manages, and processes prepaid card programs for corporate clients to issue prepaid cards to their customer base or employees; and issues general purpose reloadable cards to consumers as an alternative to a traditional bank account. Additionally, it operates billx.com, a consumer Website focused on providing bill payment services; and offers iRemote Pay, a mobile payment application designed for merchant customers for a remote wireless point-of-sale application to accept credit cards, debit cards, ACH, and cash payments. The company markets and sells its products and services directly, as well as through non-exclusive resellers. Payment Data Systems, Inc. was founded in 1998 and is headquartered in San Antonio, Texas.

- **Posera-HDX Limited**
  - Posera-HDX Ltd. develops and distributes point of sale (POS) solutions and services, payment solutions, and business intelligence solutions. It operates through two segments, Point of Sale and Payment Processing. The company develops and deploys touch screen POS system software and associated enterprise management tools, and POS applications; system hardware integration services; merchant staff training; system installation services; and post-sale software and hardware support services. It also distributes electronic cash registers to value added resellers; and licenses, distributes, and markets its hospitality POS software in the Americas, Europe, and Asia, as well as offers debit and credit card merchant processing and services. In addition, the company offers touch screen POS systems for quick service, table service, bars, fast casual dining; self-serve customer kiosks; mobile wireless POS terminals; fine dining/table service POS systems; integrated digital video surveillance and recording systems; color video monitor systems; and ATM sales/service and SCD transactional services. Further, it also provides Fingerprints POS solution; and the Maitre'D POS and corporate solution directly to end users, as well as through resellers worldwide. Additionally, the company offers private branded, closed loop, stored value, electronic payment solutions, and other payments related hosted data solutions primarily to cash-centric retail locations, such as coffee shops, corporate and institutional cafeterias, and quick-service restaurants. Posera-HDX Ltd. offers its products primarily in Canada, the United States, France, and the United Kingdom. The company is headquartered in Toronto, Canada.

- **Towarzystwo Finansowe SKOK S.A.**
  - Towarzystwo Finansowe SKOK S.A. provides IT services for business and entities in the financial sector acting under the system of Cooperative Savings and Credit Unions. The company is primarily involved in the issue and service of payment cards; management of cash dispenser networks, including SKOK 24, eCard, and Global cash; and authorization and settlement of cash transactions comprising e-commerce and mobile transactions. It also offers software development services for financial institutions serving banking and insurance products; electronic banking services; call center services, such as active marketing campaigns, telephone hotline, and recovery services; and outsourcing services comprising the provision of information technology infrastructure, maintenance and operation of software, and regional service of users. In addition, the company provides money transfer services in international trade as a Western Union representative. Further, it offers support for the operation and development of entities in the system of Cooperative Savings and Credit Unions by providing them with solutions and services in information technology. The company is headquartered in Gdansk, Poland. Towarzystwo Finansowe SKOK S.A. is a subsidiary of Spóldzielcza Kasa Oszczednosciowo-Kredytowa im. F. Stefczyka.

APPENDIX – D
DISCOUNT RATE CALCULATION

As noted in the expert report, the present value of the economic benefits requires the calculation of an appropriate discount rate that reflects the risks of achieving those benefits. This discount rate is estimated based on a methodology known as the weighted average cost of capital ("WACC"). It provides an expected rate of return based on the capital structure, the required return on the equity, and the required yield on the interest-bearing debt. Since fair value is premised on a current transaction between willing parties, industry specific estimates relative to capital structure, required return on equity, and required yield on interest-bearing debt are utilized. The formula for calculating the weighted average cost of capital is:

$$WACC = k_e * W_e + k_d *(1-t)* W_d$$

WACC	=	Weighted average cost of capital
ke	=	Company's cost of equity
We	=	Equity weight (value of equity divided by invested capital)
kd	=	Company's cost of debt
t	=	Company's effective income tax rate
Wd	=	Debt weight (value of interest-bearing debt divided by invested capital)

The derivation of each of the inputs into the model is described in the following sections:

- **Cost of Equity:**

In financial theory, the cost of equity is defined as the minimum rate of return that a company must earn on the equity-financed portion of its capital to leave the market price of its stock unchanged. When applying the capital asset pricing model to estimate a company's cost of equity capital, we add a risk premium, defined as the additional return that investors require over a risk-free rate. The underlying assumption is that stock investors are risk-averse and seek to maximize the returns on their investments. For the risk that they assume, they demand compensation in the form of anticipated higher returns. We express this relationship between risk and return in the following equation:

$$R_s = R_f + ß(R_m - R_f)$$

R_s = Rate of return for a risky security
R_f = Risk-free rate of return
$ß$ = Beta co-efficient
R_m = Total Return of the market

The capital asset pricing model measures only systematic risk, that part of a security's risk that cannot be eliminated by diversification because it is related to the movement of the stock market. The assumption is that investors can easily eliminate company-specific risk by properly diversifying their portfolios and thus they are not compensated for bearing unsystematic risk. To the degree that these assumptions are not realistic, the CAPM equation above is typically modified for company-specific risk factors that apparently do influence returns, such as relative size of the company.

The capital asset pricing model uses the beta coefficient to measure the extent to which the returns on a given investment follow the stock market as a whole. Beta is a gauge of a security's volatility in comparison with the market's volatility. Because the betas of the guideline companies reflected their own degree of leverage of financial leverage, I computed an unlevered beta from the available data to optimally reflect the risk for ICC. I used the following calculation to compensate for the degree of financial leverage in the guideline companies:

$$ß_u = ß_l / 1 + [(1-t)d/e]$$

$ß_u$ = Unlevered beta
$ß_l$ = Levered beta
t = Tax rate
d = Total debt
e = Stockholders' equity

The unlevered betas for the guideline companies are noted in Exhibit D.1 in Appendix D. The median unlevered beta, which is equal to 0.51, reflects the additional equity risk premiums required by investors to compensate for the inherent business risk in ICC. Next, I re-levered the median beta to reflect the target level of financial leverage of ICC.

The risk/expected return relationship that is derived from applying the capital asset pricing model is known as the security market line. We measure the equity risk premium as beta times the expected return on the market, less the risk-free rate. The equation is as follows:

$$K_e = R_s = R_f + ß_s(R_m – R_f) + Sp$$

K_e = Cost of equity
R_s = Expected return on the stock
R_f = Risk-free rate
R_m = Expected return on the stock market as a whole
$ß_s$ = Stock's beta
Sp = Small stock premium

To determine the market risk premium for an equity investment in a Jordanian company, I relied upon an analysis performed by Aswath Damodaran in a January 2013 presentation entitled, "The Macro Inputs of Valuation – Hubris & Happenstance." On page 19 of this presentation, he indicated that the appropriate market risk premium for Jordan is 9.93 percent of which 4.13 represents a country-risk premium. The remaining 5.80 percent represents what the average stock investor would expect over the risk free return in the U.S.

In developing an international discount rate, Mr. Damodaran relied upon the country-spread model, which examines the spread between the yield on dollar denominated foreign bonds and the yield on the U.S. Treasury bond. The spread between the bonds is intended to measure the additional return required to compensate for the additional risk inherent in the foreign investment.

Unlike the country-spread model, the relative standard deviation model, which can be used in developing an international cost of capital, the standard deviations of international markets are indexed to the standard deviation of the U.S. market. Countries with higher standard deviations than the U.S. are given a higher equity risk premium in proportion to their relative standard deviation. In other words, a country that has twice the standard deviation of returns is assumed to be twice as risky as the U.S. market. Based on my analysis of the Amman Stock Exchange, the standard deviation of their returns is less than the standard deviation of the returns of the Dow Jones Industrial Average. This conclusion would indicate that an investment is less risky in Jordan as compared to the U.S. and does not reconcile with the country-spread model. It is my understanding that the Amman Stock Exchange is not as liquid as the markets in the U.S. and this model cannot be relied upon to provide an accurate interpretation.

By using information on market return premiums from Mr. Damodaran and small company risk premiums presented in Morningstar's (formerly Ibbotson Associates) *Stocks, Bonds, Bills and Inflation 2013 Valuation Yearbook,* and the beta of similar companies, an equity discount rate equal to the implicit equity rate of return was estimated.

- **Capital Structure:**

In addition to selecting a beta, I considered similar companies for estimates of the appropriate capital structure for my analysis, and reviewed the industry capital structure. Based on this analysis, I determined that a mix of 15.0 percent debt and 85.0 percent equity was appropriate and reasonable, given industry parameters.

- **Debt Rate:**

The cost of debt was estimated based on the rates of ICC's debt outstanding as of the Valuation Date.

- **Tax Rate:**[51]

The tax rate utilized was 14.0 percent, which reflects the corporate tax rate in Jordan.

Refer to Exhibit D.1 in this Appendix for the details of the discount rate calculation, which yielded a WACC of 15.0 percent for ICC.

Refer to Exhibit D.2 in this Appendix for the details of the discount rate calculation for the diverted business opportunities, which yielded a WACC of 21.0 percent.

[51] http://www.kpmg.com/global/en/services/tax/tax-tools-and-resources/pages/corporate-tax-rates-table.aspx

Exhibit D.1

Company	Notes	Tax Rate	A Total Debt ("D")	B Market Value of the Equity ("MVE")	C D/MVE	D Beta	E Unlevered Beta	F FX Rate	G MVE
China Smartpay Group Holdings Ltd.	HKD	16.50%	0.434	540.000	0.1%	NMF		0.1288	69.552
DirectCash Payments Inc.	CAD	26.00%	209.400	419.538	49.9%	0.41	0.30	0.9842	412.909
eCard S.A.	PLN	19.00%	8.788	22.734	38.7%	0.38	0.29	0.3058	6.952
EFT Canada Inc.	USA	40.00%	0.084	4.444	1.9%	NMF		0.9842	4.374
Euronet Worldwide Inc.	USA	40.00%	291.100	1,308.580	22.2%	1.32	1.16	1.0000	1308.58
Fidelity National Information Svcs Inc.	USA	40.00%	4,611.800	11,773.683	39.2%	0.95	0.77	1.0000	11773.683
Fiserv Inc.	USA	40.00%	4,049.000	11,621.523	34.8%	0.97	0.80	1.0000	11621.523
Global Payments Inc.	USA	40.00%	1,122.900	3,736.081	30.1%	1.02	0.86	1.0000	3736.081
GMO Payment Gateway Inc.	JPN	38.01%	-	35,287.221	0.0%	0.21	0.21	0.0106	374.045
Heartland Payments Systems Inc.	USA	40.00%	147.700	1,211.241	12.2%	0.95	0.89	1.0000	1211.241
Optimal Payments Plc	GBP	23.00%	10.300	236.547	4.4%	0.39	0.38	1.5129	357.872
Payment Data Systems Inc.	USA	40.00%	-	17.830	0.0%	0.59	0.59	1.0000	17.83
Posera-HDX Limited	CAD	26.00%	1.103	12.109	9.1%	0.30	0.28	0.9842	11.918
Towarzystwo Finansowe SKOK S.A.	PLN	19.00%	123.460	521.151	23.7%	0.51	0.43	0.3058	159.368
Median				530.6	17.2%		0.51		365.9585
Debt/Invested Capital	H		15.0%						
Equity/Invested Capital	I			85.0%					
Re-Levered Beta	J						0.59		
Cost of Debt (After-Tax)	K		8.17%						
Cost of Equity	L			15.62%					
Tax Rate - Jordan	M	14.00%							
Long-Term Treasury Bond	N	2.72%							
Anticipated Cost of Debt	O	9.50%							
Equity Risk Premium	P	9.93%							
Size Premium - for Peer Group	Q								2.70%
Size Premium - for ICC	R								9.74%
Small Stock Premium (Differential)	S	7.04%							
Specific Company Risk Premium	T	0.00%							
WACC (Rounded)	U	**15.00%**							

A Source: Capital IQ
B Source: Capital IQ
C Calculation: (A/B)
D Source: Capital IQ
E Calculation: D/(1+(1-K)*C
F Exchange Rate as of the Valuation Date - provided by YahooFinance
G Calculation: B*F
H Calculation: 1- I
I Calculation: 1/(1+C)
J Calculation: E*(1+(1-K)*C)
K Calculation: O*(1-M)
L Calculation: N+J(P)+S+T
M Corporate tax rate
N Long-term (20 year) U.S. Treasury Bond; Federal Reserve Statistical Release, April 8, 2013 (data for April 2, 2013)
O International Cards Company's Cost of Debt
P Equity Risk Premium includes Jordanian country risk, Aswath Damodaran, "The Macro Inputs of Valuation - Hubris & Happenstance," January 2013
Q Small stock premium as estimated by Ibbotson Associates 2013 Yearbook; size category reflective of peer group
R Small stock premium as estimated by Ibbotson Associates 2013 Yearbook; size category reflective of International Cards
S Calculation: R-Q
T Company Risk Premium associated with Diverted Business Opportunities
U Calculation: (K*H) + (L*I)

Exhibit D.2

Company	Notes	Tax Rate	A Total Debt ("D")	B Market Value of the Equity ("MVE")	C D/MVE	D Beta	E Unlevered Beta	F FX Rate	G MVE
China Smartpay Group Holdings Ltd.	HKD	16.50%	0.434	540.000	0.1%	NMF		0.1288	69.552
DirectCash Payments Inc.	CAD	26.00%	209.400	419.538	49.9%	0.41	0.30	0.9842	412.909
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Fiserv Inc.	USA	40.00%	4,049.000	11,621.523	34.8%	0.97	0.80	1.0000	11621.523
Global Payments Inc.	USA	40.00%	1,122.900	3,736.081	30.1%	1.02	0.86	1.0000	3736.081
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Debt/Invested Capital	H		15.0%						
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Cost of Equity	L			23.62%					
Tax Rate - Jordan	M	14.00%							
Long-Term Treasury Bond	N	2.72%							
Anticipated Cost of Debt	O	9.50%							
Equity Risk Premium	P	9.93%							
Size Premium - for Peer Group	Q								2.70%
Size Premium - for ICC	R								9.74%
Small Stock Premium (Differential)	S	7.04%							
Specific Company Risk Premium	T	8.00%							
WACC (Rounded)	U	**21.00%**							

A Source: Capital IQ
B Source: Capital IQ
C Calculation: (A/B)
D Source: Capital IQ
E Calculation: D/(1+(1-K)*C
F Exchange Rate as of the Valuation Date - provided by YahooFinance
G Calculation: B*F
H Calculation: 1- I
I Calculation: 1/(1+C)
J Calculation: E*(1+(1-K)*C)
K Calculation: O*(1-M)
L Calculation: N+J(P)+S+T
M Corporate tax rate
N Long-term (20 year) U.S. Treasury Bond; Federal Reserve Statistical Release, April 8, 2013 (data for April 2, 2013)
O International Cards Company's Cost of Debt
P Equity Risk Premium includes Jordanian country risk, Aswath Damodaran, "The Macro Inputs of Valuation - Hubris & Happenstance," January 2013
Q Small stock premium as estimated by Ibbotson Associates 2013 Yearbook; size category reflective of peer group
R Small stock premium as estimated by Ibbotson Associates 2013 Yearbook; size category reflective of International Cards
S Calculation: R-Q
T Company Risk Premium associated with Diverted Business Opportunities
U Calculation: (K*H) + (L*I)

APPENDIX – E

ECONOMIC ANALYSIS

To perform my calculation of damages to ICC, I reviewed certain economic data to obtain an understanding of the economic environment in which the Company operates. Because the Company operates in a geographic region with political turmoil, I have also included a discussion of the political situation in Jordan, along with the reasons that I have assumed that Jordan's economic and political situation will be relatively stable over the timeframe of my damages calculations.

Overview:

According to World Bank statistics, Jordan is a nation of approximately 6.3 million people.[52] Its primary economic activities include the production of potash and phosphate for export, tourism (including health tourism), and a growing base of business process outsourcing and call center companies. [53],[54]

Despite its location in the Middle East and the turmoil that has engulfed the region in recent years, Jordan has enjoyed relative stability and comparatively high levels of prosperity. Jordan's Hashemite monarchy is viewed as less authoritarian than other regimes in the region, and it is widely seen as a partner with the United States in promoting stability in the region.

The Arab Spring:

The events that have come to be known as the "Arab Spring" are commonly understood to have begun in December 2010 with the dramatic suicide of Mohamed Bouazizi in Tunisia. Protests erupted in the following weeks throughout the region, including in Jordan. Soon after, the governments of Tunisia, Egypt, and Libya were deposed and challenges to the leadership in Syria were met with violence, leading to a multilateral civil war that is ongoing.

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[52] Downloaded from the World Bank World Development Indicators database, http://databank.worldbank.org/data/views/reports/tableview.aspx?isshared=true
[53] "Jordan: First Review Under the Stand-By Arrangement, Request for Waivers of Nonobservance of Performance Criteria, Modification of Performance Criteria, and Rephasing of Access—Staff Report; Press Release on Executive Board Discussion; and Statement by the Executive Director for Jordan," IMF Country Report No. 13/130, May 2013, page 6.
[54] "Jordan Economic Monitor: Maintaining Stability and Fostering Shared Prosperity Amid Regional Turmoil," Poverty Reduction and Economic Management Unit, Middle East and North Africa Region, The World Bank, Spring 2013, pg. 23.

Jordan, which borders Syria, Lebanon, Israel, Iraq, and Saudi Arabia, was itself subject to widespread political unrest, partially in response to cuts in gas subsidies resulting from the cutoff of fuel imports from Egypt during the political crisis there.[55]

In response to the protests the current monarch, King Abdullah, replaced the prime minister with a former premier and asked him to form a new government that will launch a "genuine political reform process" and to put the country on a path "to strengthen democracy" and provide Jordanians with the "dignified life they deserve." King Abdullah is viewed as possessing a greater level of legitimacy than the leaders in the region who were deposed by the protests of the Arab Spring, and while the regime may not necessarily be a full-fledged democracy, the people have some ability to voice dissent. [56]

During the war in Iraq, as well as with the ongoing regional conflicts, Jordan has provided critical logistical support to the U.S. and its partners. High-ranking U.S. politicians and officials consider the relationship with Jordan to be one of the most important in the region.[57]

<u>The Syrian Conflict:</u>

As of March 31, 2013, according to the U.N. High Commission on Refugees there were nearly 1 million registered Syrian refugees, and approximately 40 percent, or 400,000, of those were in Jordan. These were added to the world's largest refugee population, the 3 million Palestinians who comprise about half of Jordan's population.

The Spring 2013 *Jordan Economic Monitor*, produced by the World Bank, reported that in the short term the influx of Syrian refugees had had a generally positive effect on the economy with increased spending by the refugees contributing to a short-term stimulus of the economy. Nevertheless, with the growing strain on the government to provide goods and services to the refugee population, the government absorbed the costs of providing refugee services without passing on the costs in the form of increased taxes, and deficits were mounting. To help the country meet these challenges, the IMF has provided support in the form of a Stand-by Arrangement to help Jordan overcome its ongoing balance of payments problems.

[55] Bruce Riedel, "Jordan's Arab Spring," *The Daily Beast*, November 11, 2012, http://www.thedailybeast.com/articles/2012/11/15/jordan-s-arab-spring.html
[56] Robert Tuttle, "Jordan's King Abdullah Replaces Prime Minister Amid Protests," *Bloomberg*, February 1, 2011, http://www.bloomberg.com/news/articles/2011-02-01/jordan-s-prime-minister-rifai-resigns-king-asks-bakhit-to-form-government
[57] Jeffrey Goldberg, "The Modern King in the Arab Spring," *The Atlantic,* April 2013, http://www.theatlantic.com/magazine/archive/2013/04/monarch-in-the-middle/309270/

Economic Indicators:

One of the most frequently referenced economic statistics is Gross Domestic Product ("GDP"), which is a measure of goods and services produced by labor and property. As presented in Exhibit E.1 at the end of this appendix, the annual GDP growth rate (in constant prices) decreased from 2007 to 2010, but then started to steadily increase and is expected to approach 4.5 percent in the long term (2016 to 2018). According to data supplied by the World Bank, the average growth rate over the 10 year period (2003 to 2012) was approximately 5.7 percent.[58]

Inflation in Jordan, which has shown dramatic swings during the time of the global financial crisis (2008 to 2009), has moderated in more recent years. Exhibit E.2 at the end of this appendix presents inflation, as measured by the rate of change in consumer prices, for Jordan along with the inflation rate for the Middle East and North Africa region ("MENA") and North America. In reviewing Exhibit E.2, Jordan follows a similar pattern as the MENA region. The latest report change in consumer prices (2012) was approximately 4.8 percent, which is more than double the North American statistic for the corresponding period. Jordan's 2012 statistic is reflective of price movements just before the global financial crisis (2004 to 2007), but it is higher than earlier statistics reported in the historical period examined (2001 to 2003).

As for unemployment, though high by North American standards, has stabilized in recent years and is approximately equivalent to the rate in the MENA region as demonstrated in Exhibit E.3 at the end of this appendix. As noted in Exhibit E.4, Jordan's unemployment rate is expected to remain at approximately 12.2 percent (2012) over the next couple of years (2013 to 2018). As of 2012, North America's unemployment rate was approximately 8.1 percent.

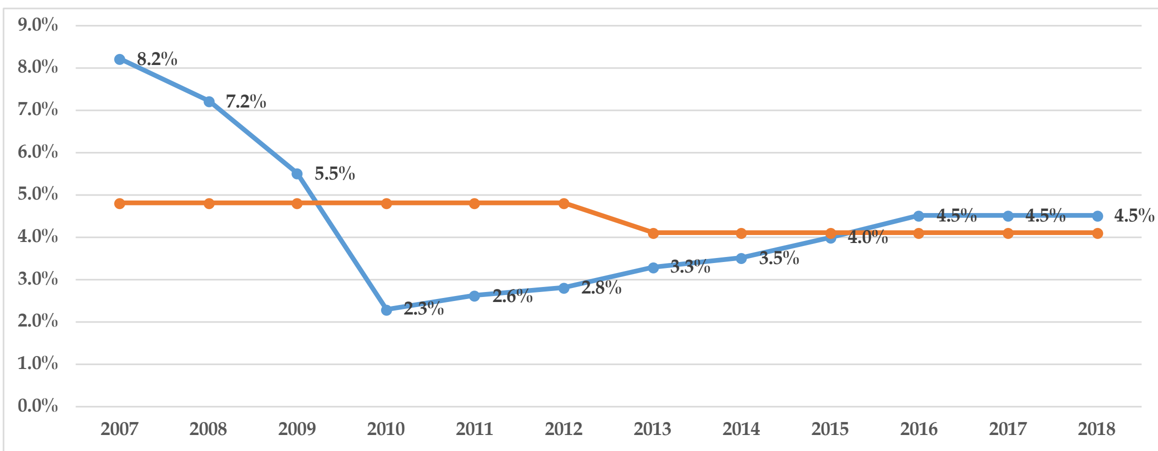
As for other macroeconomic indicators, I also reviewed Jordan's current account, which measures a country's balance of trade. Exhibit E.5 presents Jordan's current account as a percentage of GDP and indicates that Jordan is trading at a deficit. However, the deficit is expected to decrease; for example, the average statistic between 2007 and 2012 was 10.8 percent compared to the projected average of 6.9 percent between 2013 and 2018. In addition, Exhibit E.6 presents Jordan's net debt as a percentage of GDP and notes an increasing trend between 2008 and 2012. The trend is expected to continue to 2015 before decreasing again. This increase is likely to be a result of the Syrian conflict and the influx of Syrian refugees into Jordan.

[58] World Development Indicators Database, The World Bank, January 30, 2015, http://databank.worldbank.org/data/views/reports/tableview.aspx?isshared=true

Conclusion:

Jordan's strategic importance to the United States as a regional ally will ultimately contribute to the long-term stability of the government and the macroeconomic environment. As of the Measurement Date, no monarchies in the region had been deposed, only dictatorships. Jordan's alliances and strategic location increase the likelihood that the government will continue to receive international economic assistance and forbearance on its obligations.

Exhibit E.1: GDP Growth Rate (Constant Prices)



Source: http://www.economywatch.com/economic-statistics/Jordan

Notes:

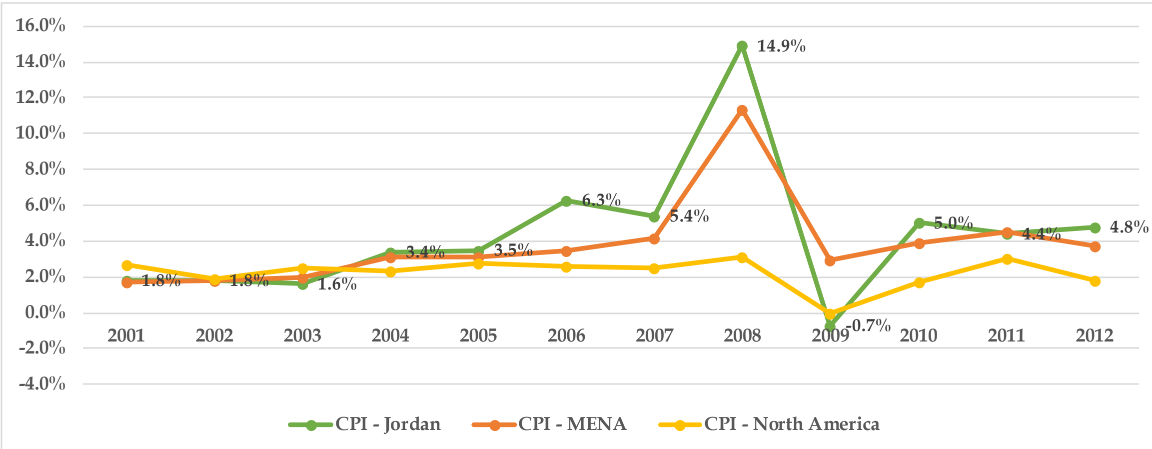
RED LINE: Average

Actual Average (2007 - 2012) - 4.8 percent

Projected Average (2013 - 2018) - 4.1 percent

BLUE LINE: Net Debt/GDP

Exhibit E.2: Inflation (Change in Consumer Prices)

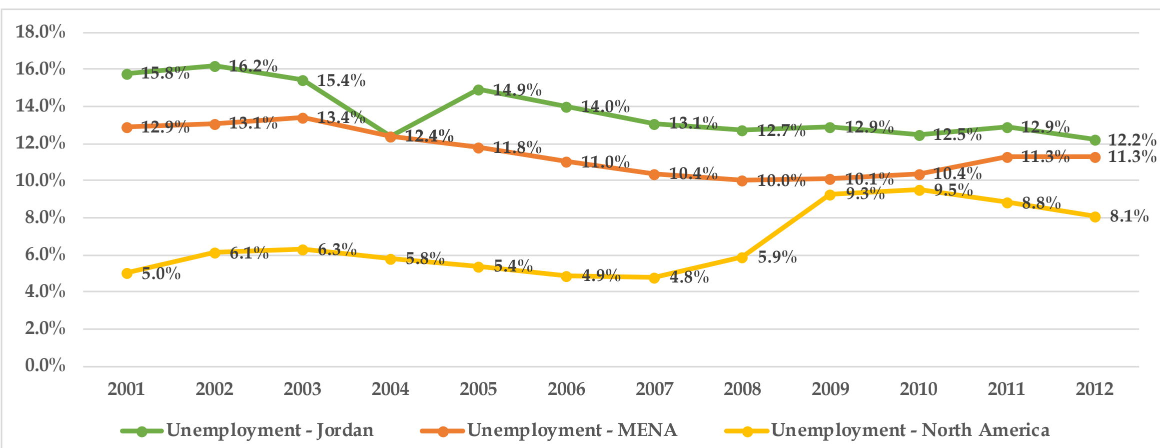


Source: http://www.databank.worldbank.org/data/views/reports/tableview.aspx?isshared=true

Notes:

World Development Indicators Database, The World Bank, January 30, 2015

Exhibit E.3: Unemployment (Region Comparison)

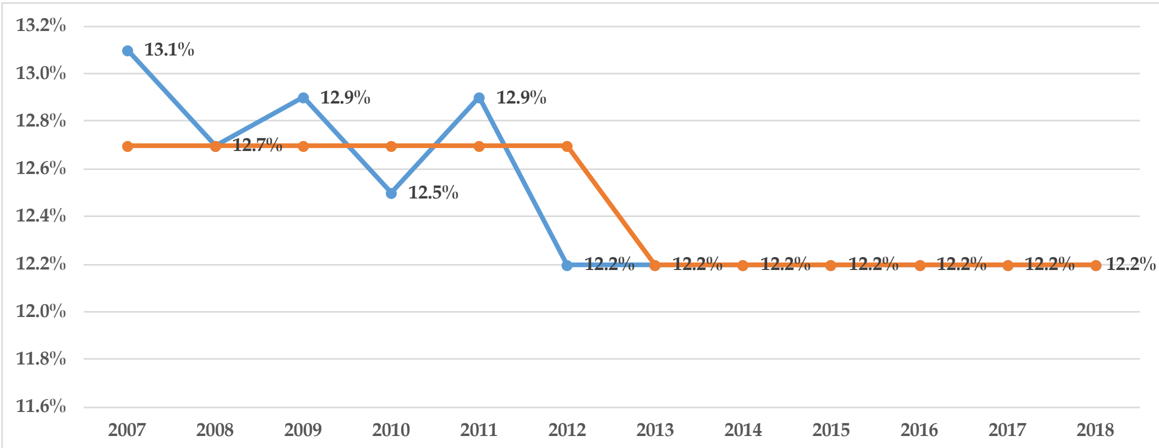


Source: http://www.databank.worldbank.org/data/views/reports/tableview.aspx?isshared=true

Notes:

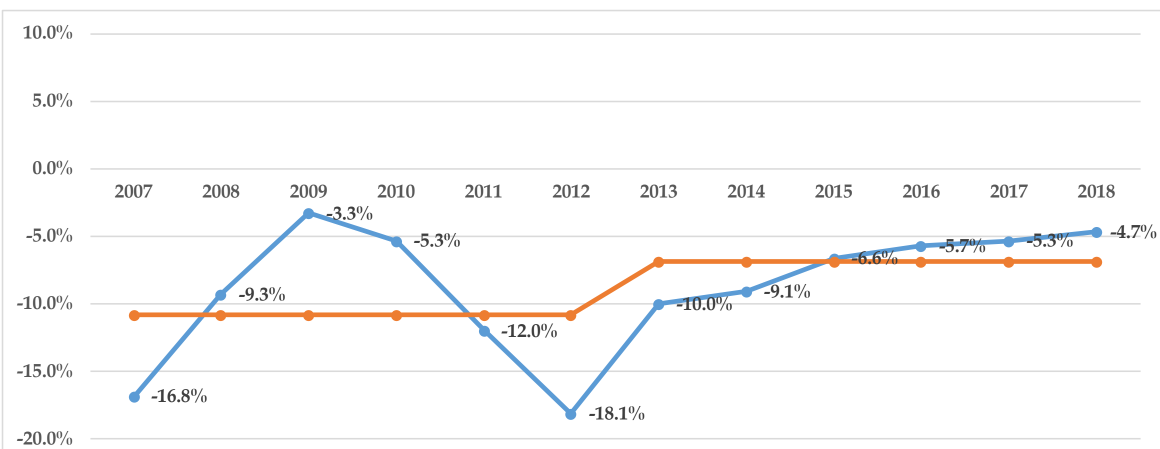
World Development Indicators Database, The World Bank, January 30, 2015

Exhibit E.4: Unemployment (Projected)



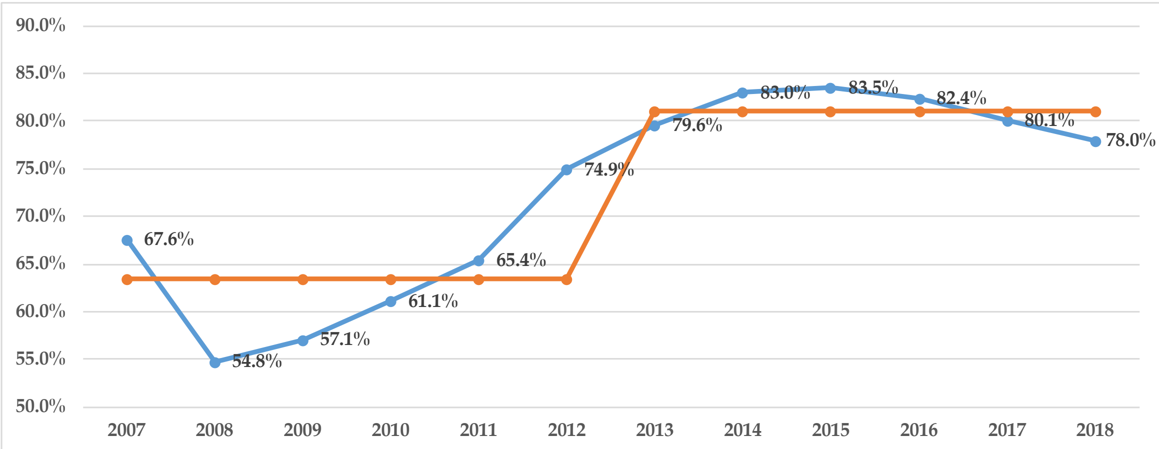
Source: http://www.economywatch.com/economic-statistics/Jordan
Notes:
RED LINE: Average
Actual Average (2007 - 2012) - 12.7 percent
Projected Average (2013 - 2018) - 12.2 percent
BLUE LINE: Net Debt/GDP

Exhibit E.5: Current Account as percent of GDP



Source: http://www.economywatch.com/economic-statistics/Jordan
Notes:
RED LINE: Average
Actual Average (2007 - 2012) - (10.8) percent
Projected Average (2013 - 2018) - (6.9) percent
BLUE LINE: Net Debt/GDP

Exhibit E.6: Net Debt as a percent of GDP



Source: http://www.economywatch.com/economic-statistics/Jordan

Notes:

RED LINE: Average

Actual Average (2007 - 2012) - 63.5 percent

Projected Average (2013 - 2018) - 81.1 percent

BLUE LINE: Net Debt/GDP

APPENDIX – F
Exhibits

- **F-1:** Base Business – MasterCard Volume Statistics
  - **F-1a:** Acquiring Volume
  - **F-1b:** Issuing Volume
- **F-2:** Balance Sheet of International Cards Company
  - **F-2a:** Balance Sheet – As Reported
  - **F-2b:** Balance Sheet – Common Size
- **F-3:** Income Statement of International Cards Company
  - **F-3a:** Income Statement – As Reported
  - **F-3b:** Income Statement – Common Size
- **F-4:** Comparative Analysis
  - **F-4a:** Ranking - 1
  - **F-4b:** Ranking - 2
- **F-5:** Market Approach
  - **F-5a:** Calculation of Market Value of Invested Capital
  - **F-5b:** Calculation of Size Adjustment
  - **F-5c:** Calculation of Market Multiples
  - **F-5d:** Summary of Indications of Value
  - **F-5e:** Control Premium Transactions
- **F-6:** Assumption Review
  - **F-6a:** Budget versus Actual
  - **F-6b:** Assumption Comparison 1 of 2
  - **F-6c:** Assumption Comparison 2 of 2
- **F-7:** Discounted Cash Flow Analysis – Base Business
  - **F-7a:** Fair Market Value of the Equity
  - **F-7b:** References & Sources
- **F-8:** Discounted Cash Flow Analysis – Diverted Business (1)

  - **F-8a:** Fair Market Value of the Equity
  - **F-8b:** References & Sources

- **F-9:** Discounted Cash Flow Analysis – Diverted Business (2)
  - **F-9a:** Fair Market Value of the Equity
  - **F-9b:** References & Sources

- **F-10:** Discounted Cash Flow Analysis – Diverted Business (3)
  - **F-10a:** Fair Market Value of the Equity
  - **F-10b:** References & Sources

- **F-11:** Total Claim & Conclusion of Value

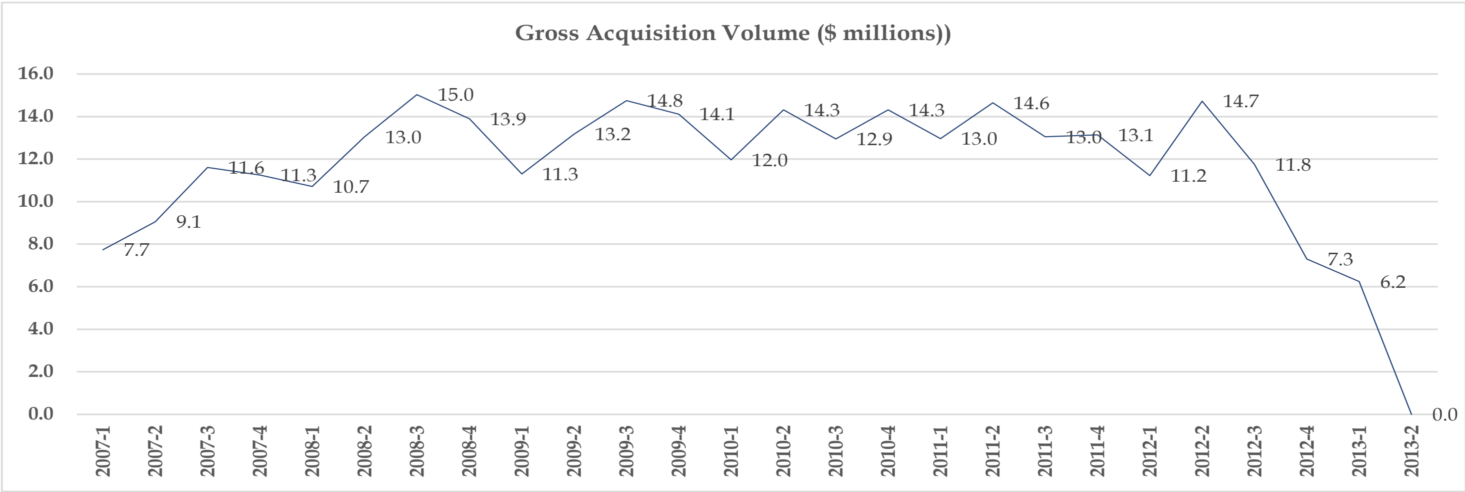
- **F-12:** Supplemental Exhibit – Industry & Market

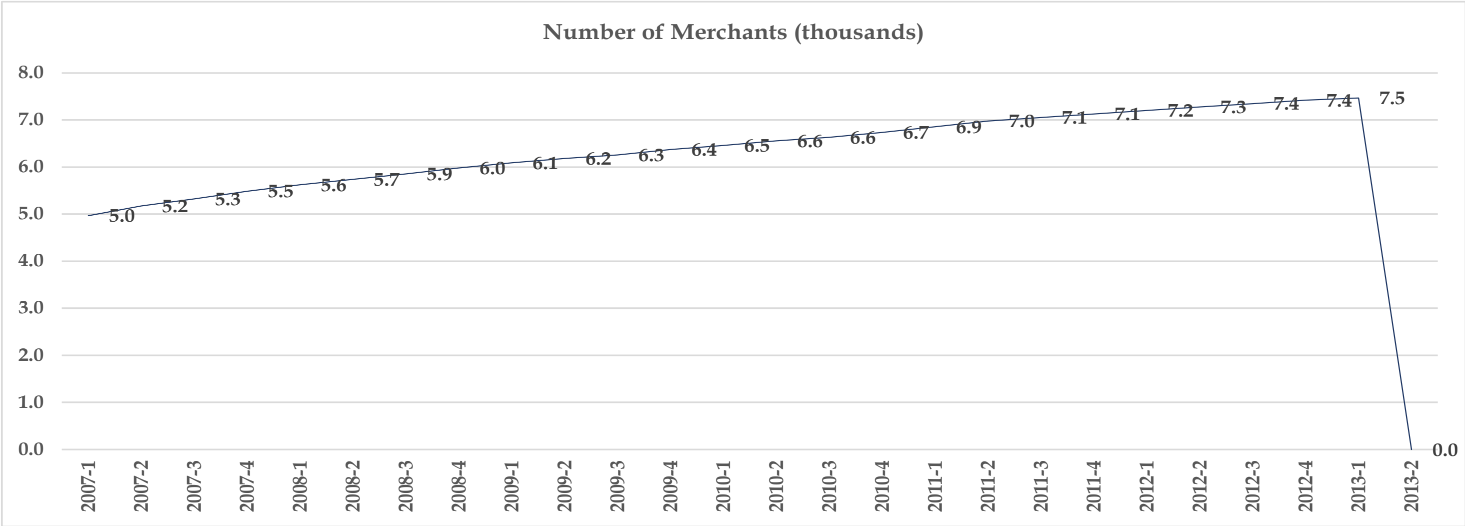
- **F-13:** Revised Book Value Calculation

INTERNATIONAL CARDS COMPANY **EXHIBIT F-1a**

VOLUME STATISTICS - ACQUIRING

In Jordanian Dinar





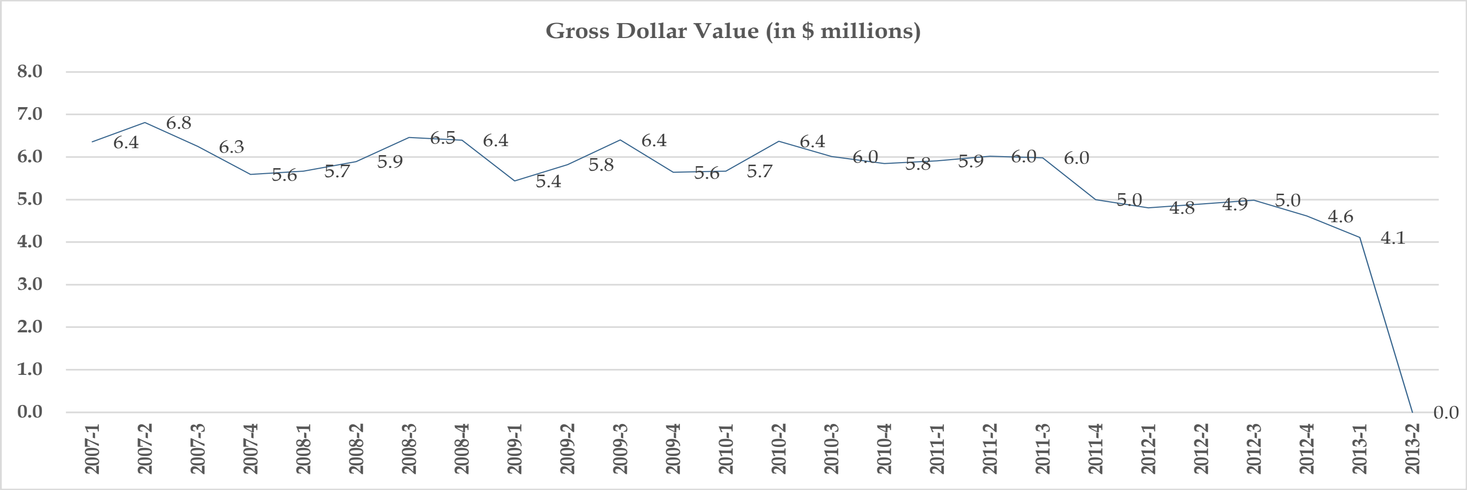
Source: Bates Number ICC 549378 - ICC 549381

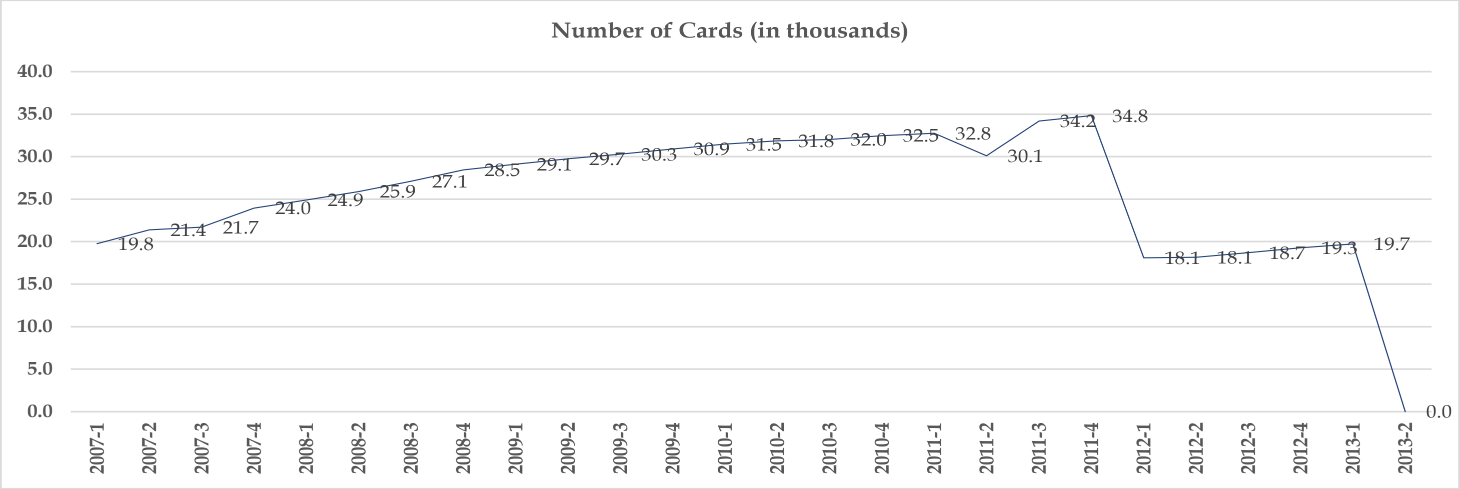
HIGHLY CONFIDENTIAL

INTERNATIONAL CARDS COMPANY **EXHIBIT F-1b**

VOLUME STATISTICS - ISSUING

In Jordanian Dinar





Source: Bates Number ICC 549378 - ICC 549381

INTERNATIONAL CARDS COMPANY **EXHIBIT F-2a**

HISTORICAL BALANCE SHEETS

In Actual Jordanian Dinar

For the Fiscal Year Ended, December 31,	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Assets									
Current Assets									
Cash & Cash Equivalents	2,274,654	3,210,004	2,489,885	6,133,493	2,740,618	3,764,242	4,087,650	2,842,138	507,070
Checks Under Collection from Related Parties	-	-	-	-	-	-	-	1,892,000	2,760,000
Amounts Due from Credit Card Holders	3,837,064	4,934,372	6,573,259	9,108,626	10,671,281	11,789,335	13,946,200	17,120,042	-
Amounts Due from MCI Against Cards Holders Receivables	-	-	-	-	-	-	-	-	16,583,721
Amounts Due from MCI Against Confiscated Letter of Guarantee	-	-	-	-	-	-	-	-	1,974,783
Amounts Due from Related Parties	1,324,376	1,797,936	1,444,056	1,099,815	1,655,512	2,433,633	4,513,475	4,720,750	3,146,955
Receivables & Other Current Assets	170,348	359,077	457,408	768,955	891,187	444,126	290,954	358,244	182,355
Total Current Assets	7,606,442	10,301,389	10,964,608	17,110,889	15,958,598	18,431,336	22,838,279	26,933,174	25,154,884
Non-Current Assets									
Financial Assets at Fair Value			-	-	-	-	2,577,535	2,896,946	3,027,352
Available for Sale Investments	790,689	1,021,536	2,743,352	2,324,849	2,733,437	3,060,786	-	-	-
Advance Payments on Investments	-	-	-	-	-	30,000	-	-	-
Investments in Associate	-	-	-	-	35,438	29,747	32,276	26,725	24,512
Property & Equiptment	515,447	582,335	659,707	982,756	2,545,691	2,650,858	2,788,515	2,602,411	2,159,942
Total Non-Current Assets	1,306,136	1,603,871	3,403,059	3,307,605	5,314,566	5,771,391	5,398,326	5,526,082	5,211,806
Total Assets	8,912,578	11,905,260	14,367,667	20,418,494	21,273,164	24,202,727	28,236,605	32,459,256	30,366,690
Liabilities									
Current Liabilities									
Short Term Bank Facilities	2,226,270	124,875	530,628	1,744,127	2,326,298	4,530,193	8,383,876	9,996,117	4,202,889
Amounts Due to Related Parties		354,000	860,860	200,924	29,870	21,194	18,290	12,648	-
Income Tax Provision		82,166	280,012	257,606	105,122	18,045	139,185	386,052	335,317
Shareholders Withholdings		-	-	-	-	-	-	-	995,037
Payables & Other Current Liabilities	967,315	636,846	1,075,172	1,698,281	1,442,818	1,086,640	758,327	994,774	1,068,980
Total Current Liabilities	3,193,585	1,197,887	2,746,672	3,900,938	3,904,108	5,656,072	9,299,678	11,389,591	6,602,223
Non-Current Liabilities									
Long Term Bank Facilities		-	-	65,000	202,676	1,522,885	1,664,546	1,970,569	5,615,397
Total Liabilities	3,193,585	1,197,887	2,746,672	3,965,938	4,106,784	7,178,957	10,964,224	13,360,160	12,217,620
Equity									
Paid In Capital	5,000,000	10,000,000	10,000,000	14,223,184	14,723,184	15,459,343	15,459,343	16,077,716	16,077,716
Additional Paid In Capital	-	-	-	2,095,070	2,345,070	1,608,911	1,608,911	990,538	-
Statutory Reserve	53,281	93,202	201,236	314,616	354,987	354,987	437,605	625,894	630,895
Fair Value Adjustments	487,189	110,435	309,436	(768,497)	(1,044,021)	26,298	(388,562)	(69,151)	66,255
Retained Earnings	178,523	503,736	1,110,323	588,183	787,160	(425,769)	155,084	1,474,099	1,374,204
Total Equity	5,718,993	10,707,373	11,620,995	16,452,556	17,166,380	17,023,770	17,272,381	19,099,096	18,149,070
Total Liabilities & Equity	8,912,578	11,905,260	14,367,667	20,418,494	21,273,164	24,202,727	28,236,605	32,459,256	30,366,690

INTERNATIONAL CARDS COMPANY **EXHIBIT F-2b**

HISTORICAL BALANCE SHEETS

In Actual Jordanian Dinar

For the Fiscal Year Ended, December 31,	2005	2006	2007	2008	2009	2010	2011	2012	2013
Assets									
Current Assets									
Cash & Cash Equivalents	25.5%	27.0%	17.3%	30.0%	12.9%	15.6%	14.5%	8.8%	1.7%
Checks Under Collection from Related Parties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	9.1%
Amounts Due from Credit Card Holders	43.1%	41.4%	45.8%	44.6%	50.2%	48.7%	49.4%	52.7%	0.0%
Amounts Due from MCI Against Cards Holders Receivables	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	54.6%
Amounts Due from MCI Against Confiscated Letter of Guarantee	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.5%
Amounts Due from Related Parties	14.9%	15.1%	10.1%	5.4%	7.8%	10.1%	16.0%	14.5%	10.4%
Receivables & Other Current Assets	1.9%	3.0%	3.2%	3.8%	4.2%	1.8%	1.0%	1.1%	0.6%
Total Current Assets	85.3%	86.5%	76.3%	83.8%	75.0%	76.2%	80.9%	83.0%	82.8%
Non-Current Assets									
Financial Assets at Fair Value	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	8.9%	10.0%
Available for Sale Investments	8.9%	8.6%	19.1%	11.4%	12.8%	12.6%	0.0%	0.0%	0.0%
Advance Payments on Investments	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Investments in Associate	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.1%	0.1%	0.1%
Property & Equiptment	5.8%	4.9%	4.6%	4.8%	12.0%	11.0%	9.9%	8.0%	7.1%
Total Non-Current Assets	14.7%	13.5%	23.7%	16.2%	25.0%	23.8%	19.1%	17.0%	17.2%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities									
Current Liabilities									
Short Term Bank Facilities	25.0%	1.0%	3.7%	8.5%	10.9%	18.7%	29.7%	30.8%	13.8%
Amounts Due to Related Parties	0.0%	3.0%	6.0%	1.0%	0.1%	0.1%	0.1%	0.0%	0.0%
Income Tax Provision	0.0%	0.7%	1.9%	1.3%	0.5%	0.1%	0.5%	1.2%	1.1%
Shareholders Withholdings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%
Payables & Other Current Liabilities	10.9%	5.3%	7.5%	8.3%	6.8%	4.5%	2.7%	3.1%	3.5%
Total Current Liabilities	35.8%	10.1%	19.1%	19.1%	18.4%	23.4%	32.9%	35.1%	21.7%
Non-Current Liabilities									
Long Term Bank Facilities	0.0%	0.0%	0.0%	0.3%	1.0%	6.3%	5.9%	6.1%	18.5%
Total Liabilities	35.8%	10.1%	19.1%	19.4%	19.3%	29.7%	38.8%	41.2%	40.2%
Equity									
Paid In Capital	56.1%	84.0%	69.6%	69.7%	69.2%	63.9%	54.7%	49.5%	52.9%
Additional Paid In Capital	0.0%	0.0%	0.0%	10.3%	11.0%	6.6%	5.7%	3.1%	0.0%
Statutory Reserve	0.6%	0.8%	1.4%	1.5%	1.7%	1.5%	1.5%	1.9%	2.1%
Fair Value Adjustments	5.5%	0.9%	2.2%	-3.8%	-4.9%	0.1%	-1.4%	-0.2%	0.2%
Retained Earnings	2.0%	4.2%	7.7%	2.9%	3.7%	-1.8%	0.5%	4.5%	4.5%
Total Equity	64.2%	89.9%	80.9%	80.6%	80.7%	70.3%	61.2%	58.8%	59.8%
Total Liabilities & Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

INTERNATIONAL CARDS COMPANY **EXHIBIT F-3a**

HISTORICAL INCOME STATEMENTS

In Actual Jordanian Dinar

For the Fiscal Year Ended, December 31,	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Revenue	1,647,559	1,876,710	2,881,377	3,716,473	3,610,380	3,754,975	5,332,170	6,651,883	2,865,566
Cost of Revenue	(576,290)	(668,519)	(876,711)	(1,298,436)	(1,520,530)	(1,725,670)	(1,897,478)	(1,617,214)	(423,487)
Gross Profit	1,071,269	1,208,191	2,004,666	2,418,037	2,089,850	2,029,305	3,434,692	5,034,669	2,442,079
Employee Benefits Expense					(745,608)	(815,993)	(799,923)	(890,465)	(807,286)
Adminstrative Expenses					(557,168)	(636,431)	(537,926)	(510,139)	(462,584)
Depreciation					(151,008)	(181,222)	(303,929)	(314,930)	(440,897)
Provision for Doubtful Accounts					(199,722)	(240,000)	(250,000)	(710,000)	(350,000)
Other Revenes & Expenses					13,045	73,561	(138,524)	30,968	350,903
Profit from Operating Activities					449,389	229,220	1,404,390	2,640,103	732,215
Finance Cost					(298,574)	(347,171)	(561,256)	(770,298)	(714,155)
Finance Income					163,846	8,070	14,184	18,059	26,090
Dividends Received					-	-	29,030	-	8,071
(Loss) Gain from Sale of Available for Sale Securities					86,094	(2,010)	-	-	-
Impairment of Available for Sale Securities					(2,480)	(1,075,297)	-	-	-
Company's Share from Associate Income					5,438	(5,691)	2,529	(5,551)	(2,213)
Board of Director's Remunerations					-	-	(65,000)	(65,000)	-
Fees & Other Expenses					(29,794)	-	-	-	-
Trading Securities Gains	-	170,314	386,060	313,415					
Impairment of Available for Sale Securities	-	-	(175,901)	(223,820)					
Interest Income	-	109,079	92,228	139,311					
General & Administrative Expenses	(643,239)	(900,673)	(977,886)	(1,203,869)					
Depreciation	(105,673)	(109,576)	(98,733)	(139,907)					
Provision for Doubtful Debts	(56,090)	-	(63,000)	(124,522)					
Financing Expenses	(184,666)	(88,667)	(158,267)	(149,818)					
Other Revenues	62,752	10,545	71,176	104,971					
Fees & Other Expenses		(10,925)	(28,483)	(73,771)					
Income Before Taxes & Provisions	144,353	388,288	1,051,860	1,060,027	373,919	(1,192,879)	823,877	1,817,313	50,008
Income Tax Provision	(50,093)	(65,154)	(263,000)	(263,331)	(118,976)	(20,050)	(150,000)	(310,009)	(10,000)
Income Tax for Previous Years	-	-	-	(79,946)	(15,595)	-	-	-	-
Provison for Professional & Technical Training	(2,004)	-	-	-	-	-	-	-	-
Income for the Year	92,256	323,134	788,860	716,750	239,348	(1,212,929)	673,877	1,507,304	40,008
Financial Review									
Revenue Growth Rate		13.9%	53.5%	29.0%	-2.9%	4.0%	42.0%	24.8%	-56.9%
Gross Profit Margin	65.0%	64.4%	69.6%	65.1%	57.9%	54.0%	64.4%	75.7%	85.2%
Income Margin	5.6%	17.2%	27.4%	19.3%	6.6%	-32.3%	12.6%	22.7%	1.4%

INTERNATIONAL CARDS COMPANY **EXHIBIT F-3b**

HISTORICAL INCOME STATEMENTS

In Actual Jordanian Dinar

For the Fiscal Year Ended, December 31,	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Revenue	-35.0%	-35.6%	-30.4%	-34.9%	-42.1%	-46.0%	-35.6%	-24.3%	-14.8%
Gross Profit	65.0%	64.4%	69.6%	65.1%	57.9%	54.0%	64.4%	75.7%	85.2%
Employee Benefits Expense					-20.7%	-21.7%	-15.0%	-13.4%	-28.2%
Adminstrative Expenses					-15.4%	-16.9%	-10.1%	-7.7%	-16.1%
Depreciation					-4.2%	-4.8%	-5.7%	-4.7%	-15.4%
Provision for Doubtful Accounts					-5.5%	-6.4%	-4.7%	-10.7%	-12.2%
Other Revenes & Expenses					0.4%	2.0%	-2.6%	0.5%	12.2%
Profit from Operating Activities					12.4%	6.1%	26.3%	39.7%	25.6%
Finance Cost					-8.3%	-9.2%	-10.5%	-11.6%	-24.9%
Finance Income					4.5%	0.2%	0.3%	0.3%	0.9%
Dividends Received					0.0%	0.0%	0.5%	0.0%	0.3%
(Loss) Gain from Sale of Available for Sale Securities					2.4%	-0.1%	0.0%	0.0%	0.0%
Impairment of Available for Sale Securities					-0.1%	-28.6%	0.0%	0.0%	0.0%
Company's Share from Associate Income					0.2%	-0.2%	0.0%	-0.1%	-0.1%
Board of Director's Remunerations					0.0%	0.0%	-1.2%	-1.0%	0.0%
Fees & Other Expenses					-0.8%	0.0%	0.0%	0.0%	0.0%
Trading Securities Gains	0.0%	9.1%	13.4%	8.4%					
Impairment of Available for Sale Securities	0.0%	0.0%	-6.1%	-6.0%					
Interest Income	0.0%	5.8%	3.2%	3.7%					
General & Administrative Expenses	-39.0%	-48.0%	-33.9%	-32.4%					
Depreciation	-6.4%	-5.8%	-3.4%	-3.8%					
Provision for Doubtful Debts	-3.4%	0.0%	-2.2%	-3.4%					
Financing Expenses	-11.2%	-4.7%	-5.5%	-4.0%					
Other Revenues	3.8%	0.6%	2.5%	2.8%					
Fees & Other Expenses	0.0%	-0.6%	-1.0%	-2.0%					
Income Before Taxes & Provisions	8.8%	20.7%	36.5%	28.5%	10.4%	-31.8%	15.5%	27.3%	1.7%
Income Tax Provision	-3.0%	-3.5%	-9.1%	-7.1%	-3.3%	-0.5%	-2.8%	-4.7%	-0.3%
Income Tax for Previous Years	0.0%	0.0%	0.0%	-2.2%	-0.4%	0.0%	0.0%	0.0%	0.0%
Provison for Professional & Technical Training	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Income for the Year	5.6%	17.2%	27.4%	19.3%	6.6%	-32.3%	12.6%	22.7%	1.4%
Financial Review									
Revenue Growth Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross Profit Margin	65.0%	64.4%	69.6%	65.1%	57.9%	54.0%	64.4%	75.7%	85.2%
Income Margin	5.6%	17.2%	27.4%	19.3%	6.6%	-32.3%	12.6%	22.7%	1.4%

INTERNATIONAL CARDS COMPANY **EXHIBIT F-4a**

COMPARATIVE ANALYSIS
(In Millions USD)

Revenue LTM as of 3/31/2013 (USD)		Revenue Growth Five Year CAGR		Current Ratio LTM as of 3/31/2013	
Fidelity National Information Svcs Inc.	$5,872.200	Towarzystwo Finansowe SKOK S.A.	**92.5%**	**ICC**	**2.37 x**
Fiserv Inc.	$4,491.000	China Smartpay Group Holdings Ltd.	**63.3%**	Global Payments Inc.	1.70 x
Global Payments Inc.	$2,354.600	Posera-HDX Limited	**36.1%**	eCard S.A.	1.67 x
Heartland Payments Systems Inc.	$2,047.100	eCard S.A.	**33.3%**	Fidelity National Information Svcs Inc.	1.50 x
Euronet Worldwide Inc.	$1,305.600	Optimal Payments Plc	**29.5%**	Payment Data Systems Inc.	1.39 x
Optimal Payments Plc	$299.100	DirectCash Payments Inc.	**21.6%**	GMO Payment Gateway Inc.	1.33 x
DirectCash Payments Inc.	$219.378	GMO Payment Gateway Inc.	**20.9%**	Optimal Payments Plc	1.23 x
GMO Payment Gateway Inc.	$55.290	**ICC**	**18.2%**	Fiserv Inc.	1.22 x
Towarzystwo Finansowe SKOK S.A.	$35.078	Fidelity National Information Svcs Inc.	**17.0%**	China Smartpay Group Holdings Ltd.	1.20 x
Posera-HDX Limited	$16.643	Payment Data Systems Inc.	**16.8%**	DirectCash Payments Inc.	1.19 x
eCard S.A.	$13.419	Global Payments Inc.	**14.2%**	Towarzystwo Finansowe SKOK S.A.	1.12 x
China Smartpay Group Holdings Ltd.	$10.893	Heartland Payments Systems Inc.	**8.4%**	Euronet Worldwide Inc.	1.11 x
ICC	**$9.426**	Euronet Worldwide Inc.	**5.6%**	Posera-HDX Limited	1.06 x
Payment Data Systems Inc.	$7.110	EFT Canada Inc.	**5.3%**	EFT Canada Inc.	0.99 x
EFT Canada Inc.	$2.475	Fiserv Inc.	**1.1%**	Heartland Payments Systems Inc.	0.84 x

High	$5,872.2	**High**	92.5%	**High**	2.4 x
Low	$2.5	**Low**	1.1%	**Low**	0.8 x
Mean	$1,116.0	**Mean**	25.6%	**Mean**	1.3 x
Median	$55.3	**Median**	18.2%	**Median**	1.2 x

Source: Refer to Capital IQ for guideline companies

INTERNATIONAL CARDS COMPANY **EXHIBIT F-4b**

COMPARATIVE ANALYSIS

Return on Equity LTM as of 3/31/2013		EBITDA Margin LTM as of 3/31/2013		Total Debt / Equity Ratio As of 3/31/2013	
ICC	**7.9%**	**ICC**	**43.6%**	GMO Payment Gateway Inc.	0.0%
EFT Canada Inc.	5.8%	GMO Payment Gateway Inc.	40.0%	Payment Data Systems Inc.	0.0%
Heartland Payments Systems Inc.	5.7%	Fiserv Inc.	29.0%	China Smartpay Group Holdings Ltd.	0.1%
Global Payments Inc.	5.6%	DirectCash Payments Inc.	26.9%	EFT Canada Inc.	1.9%
Fiserv Inc.	4.8%	Towarzystwo Finansowe SKOK S.A.	26.8%	Optimal Payments Plc	4.4%
Fidelity National Information Svcs Inc.	4.6%	Fidelity National Information Svcs Inc.	25.3%	Posera-HDX Limited	9.1%
Payment Data Systems Inc.	3.9%	Global Payments Inc.	21.2%	Heartland Payments Systems Inc.	12.2%
Euronet Worldwide Inc.	3.5%	Payment Data Systems Inc.	15.8%	Euronet Worldwide Inc.	22.2%
GMO Payment Gateway Inc.	3.3%	EFT Canada Inc.	14.5%	Towarzystwo Finansowe SKOK S.A.	23.7%
Optimal Payments Plc	3.2%	China Smartpay Group Holdings Ltd.	13.3%	Global Payments Inc.	30.1%
Towarzystwo Finansowe SKOK S.A.	1.1%	Euronet Worldwide Inc.	11.8%	Fiserv Inc.	34.8%
DirectCash Payments Inc.	0.9%	Optimal Payments Plc	9.9%	eCard S.A.	38.7%
China Smartpay Group Holdings Ltd.	0.2%	Heartland Payments Systems Inc.	6.9%	Fidelity National Information Svcs Inc.	39.2%
eCard S.A.	-1.6%	eCard S.A.	1.0%	DirectCash Payments Inc.	49.9%
Posera-HDX Limited	-9.9%	Posera-HDX Limited	-3.9%	**ICC**	**62.7%**

High	7.9%	**High**	43.6%	**High**	62.7%
Low	-9.9%	**Low**	-3.9%	**Low**	0.0%
Mean	2.6%	**Mean**	18.8%	**Mean**	21.9%
Median	3.5%	**Median**	15.8%	**Median**	22.2%

Source: Refer to Capital IQ for guideline companies

INTERNATIONAL CARDS COMPANY **EXHIBIT F-5a**

CALCULATION: MARKET VALUE OF INVESTED CAPITAL

In Millions in Currency of Respective Country of Comparable Company

		Market Value of Invested Capital								
		A	B	C	D	E	F	G	H	I
Comparable Company	Country	Stock Price	Shares Outstanding	Market Capitalization	Preferred Stock	Adjusted Market Capitalization	Minority Interest	Debt	Cash	MVIC
China Smartpay Group Holdings Ltd.	HKD	0.900	600.00000	540.000	-	540.0	2.229	0.434	24.635	518.028
DirectCash Payments Inc.	CAD	25.350	16.54982	419.538	-	419.5	-	209.400	35.100	593.838
eCard S.A.	PLN	2.160	10.52500	22.734	-	22.7	-	8.788	2.918	28.604
EFT Canada Inc.	CAD	0.325	13.67300	4.444	-	4.4	-	0.084	-	4.528
Euronet Worldwide Inc.	US	26.380	49.60500	1,308.580	-	1,308.6	2.800	291.100	155.300	1,447.180
Fidelity National Information Svcs Inc.	US	39.980	294.48931	11,773.683	-	11,773.7	158.800	4,611.800	590.600	15,953.683
Fiserv Inc.	US	43.525	267.00800	11,621.523	-	11,621.5	-	4,049.000	356.000	15,314.523
Global Payments Inc.	US	49.010	76.23100	3,736.081	-	3,736.1	138.200	1,122.900	683.000	4,314.181
GMO Payment Gateway Inc.	JPN	1,026.500	34.37625	35,287.221	-	35,287.2	-	-	14,376.000	20,911.221
Heartland Payments Systems Inc.	US	32.800	36.92807	1,211.241	-	1,211.2	-	147.700	38.800	1,320.141
Optimal Payments Plc	GBP	1.645	143.79766	236.547	-	236.5	-	10.300	126.900	119.947
Payment Data Systems Inc.	US	0.130	137.15000	17.830	-	17.8	-	-	2.401	15.429
Posera-HDX Limited	CAD	0.250	48.43442	12.109	-	12.1	-	1.103	1.354	11.858
Towarzystwo Finansowe SKOK S.A.	PLN	2.720	191.59948	521.151	-	521.2	-	123.460	96.201	548.410

A Stock price as of April 2, 2013; source - Capital IQ
B Shares outstanding on or about March 31, 2013; source - Capital IQ
C Calculation [A * B]
D Refer to Capital IQ for guideline companies
E Calculation [C + D]
F Refer to Capital IQ for guideline companies
G Refer to Capital IQ for guideline companies
H Refer to Capital IQ for guideline companies
I Calculation [E + F + G - H]

INTERNATIONAL CARDS COMPANY **EXHIBIT F-5b**

CALCULATION: SIZE DISCOUNT

In Millions of US Dollars

Comparable Company	Revenue USD In Millions	Smoothed Premium Over CAPM (1): Smallest Category	Smoothed Premium Over CAPM (1): Comparable Company Category	Smoothed Premium Over CAPM (1): Adjustment	EBITDA Multiple	Capitalization Rate: Implied	Capitalization Rate: Adjusted	Adjusted Multiple	Size Discount
		A	B	C	D	E	F	G	H
China Smartpay Group Holdings Ltd.	$10.893	6.17%	6.17%	0.00%	46.2	2.165%	2.165%	46.2	0.0%
DirectCash Payments Inc.	$219.378	6.17%	6.17%	0.00%	9.9	10.101%	10.101%	9.9	0.0%
eCard S.A.	$13.419	6.17%	6.17%	0.00%	63.6	1.572%	1.572%	63.6	0.0%
EFT Canada Inc.	$2.475	6.17%	6.17%	0.00%	12.4	8.065%	8.065%	12.4	0.0%
Euronet Worldwide Inc.	$1,305.600	6.17%	4.51%	1.66%	9.4	10.638%	12.298%	8.1	13.8%
Fidelity National Information Svcs Inc.	$5,872.200	6.17%	3.46%	2.71%	10.7	9.346%	12.056%	8.3	22.4%
Fiserv Inc.	$4,491.000	6.17%	3.66%	2.51%	11.8	8.475%	10.985%	9.1	22.9%
Global Payments Inc.	$2,354.600	6.17%	4.12%	2.05%	8.6	11.628%	13.678%	7.3	15.1%
GMO Payment Gateway Inc.	$55.290	6.17%	6.17%	0.00%	10.0	10.000%	10.000%	10.0	0.0%
Heartland Payments Systems Inc.	$2,047.100	6.17%	4.22%	1.95%	9.3	10.753%	12.703%	7.9	15.1%
Optimal Payments Plc	$299.100	6.17%	5.46%	0.71%	6.1	16.393%	17.103%	5.8	4.9%
Payment Data Systems Inc.	$7.110	6.17%	6.17%	0.00%	13.8	7.246%	7.246%	13.8	0.0%
Posera-HDX Limited	$16.643	6.17%	6.17%	0.00%					
Towarzystwo Finansowe SKOK S.A.	$35.078	6.17%	6.17%	0.00%	17.8	5.618%	5.618%	17.8	0.0%

Notes:

(1) Duff & Phelps Risk Premium Report 2013 (Exhibit B-7)

References:

A Duff & Phelps Risk Premium Report 2013, Smallest Category
B Duff & Phelps Risk Premium Report 2013, Comparable Company Category
C Calculation [A-B]
D Exhibit F-5c
E Calculation [1/D]
F Calculation [C+E]
G Calculation [1/F]
H Calculation [(D-G)/D]

INTERNATIONAL CARDS COMPANY **EXHIBIT F-5c**

CALCULATION: MARKET MULTIPLES

In Millions in Currency of Respective Country of Comparable Company

Comparable Company	Country	Financial Statistics MVIC	Financial Statistics Revenue	Financial Statistics EBITDA	Market Multiples Revenue	Market Multiples EBITDA	Size Discount Adj.	Revised Market Multiples Revenue	Revised Market Multiples EBITDA	EBITDA Margin	Revenue 5 Year CAGR
		A	B	C	D	E	F	G	H	I	J
China Smartpay Group Holdings Ltd.	HKD	518.028	84.575	11.210	6.1	46.2	0.0%	6.1	46.2	13.3%	63.3%
DirectCash Payments Inc.	CAD	593.838	222.900	59.900	2.7	9.9	0.0%	2.7	9.9	26.9%	21.6%
eCard S.A.	PLN	28.604	43.883	0.450	0.7	63.6	0.0%	0.7	63.6	1.0%	33.3%
EFT Canada Inc.	CAD	4.528	2.515	0.364	1.8	12.4	0.0%	1.8	12.4	14.5%	5.3%
Euronet Worldwide Inc.	US	1,447.180	1,305.600	153.500	1.1	9.4	13.8%	0.9	8.1	11.8%	5.6%
Fidelity National Information Svcs Inc.	US	15,953.683	5,872.200	1,484.800	2.7	10.7	22.4%	2.1	8.3	25.3%	17.0%
Fiserv Inc.	US	15,314.523	4,491.000	1,303.000	3.4	11.8	22.9%	2.6	9.1	29.0%	1.1%
Global Payments Inc.	US	4,314.181	2,354.600	499.000	1.8	8.6	15.1%	1.5	7.3	21.2%	14.2%
GMO Payment Gateway Inc.	JPN	20,911.221	5,216.000	2,086.000	4.0	10.0	0.0%	4.0	10.0	40.0%	20.9%
Heartland Payments Systems Inc.	US	1,320.141	2,047.100	141.900	0.6	9.3	15.1%	0.5	7.9	6.9%	8.4%
Optimal Payments Plc	GBP	119.947	197.700	19.600	0.6	6.1	4.9%	0.6	5.8	9.9%	29.5%
Payment Data Systems Inc.	US	15.429	7.110	1.122	2.2	13.8	0.0%	2.2	13.8	15.8%	16.8%
Posera-HDX Limited	CAD	11.858	16.910	(0.660)	0.7	-18.0	0.0%	0.7		-3.9%	36.1%
Towarzystwo Finansowe SKOK S.A.	PLN	548.410	114.708	30.780	4.8	17.8	0.0%	4.8	17.8	26.8%	92.5%
Median								**2.0**	**9.9**		

A Exhibit F-5a
B Refer to Capital IQ for guideline companies
C Refer to Capital IQ for guideline companies
D Calculation: A/B
E Calculation: A/C
F Exhibit F-5b
G Calculation: D * (1-F)
H Calculation: E * (1-F)
I Exhibit F-4b
J Exhibit F-4a

INTERNATIONAL CARDS COMPANY EXHIBIT F-5d

SUMMARY OF INDICATIONS OF VALUE - Guideline Company Method

In Actual Jordanian Dinar (except where indicated)

Market Approach	Median Market Multiple	Adj.	Revised Market Multiple	ICC Parameter	Enterprise Value of ICC	Less: Debt	Plus: Cash	Equity Value	Weighting Factor	Indication of Value	
	A	B	C	D	E	F	G	H	I	J	
									(1)		
Guideline Company Method:		15.0%									
Enterprise Value/EBITDA	9.9		8.4	2,902,541	24,381,344	11,966,686	4,734,138	17,148,796	100.0%		
Calculation of Value										**17,148,796**	
Add: Premium for Control										25.0%	K
Value on a Marketable/Controlling Interest										**21,435,995**	
Shares Outstanding										16,077,716	
Share Price										**1.33**	
USD Conversion											
Exchange Rate										1.417	
Fair Market Value of the Equity (USD)										**$30,374,805**	
Share Price (USD)										**$1.89**	
FMV of the Equity (USD) - Rounded										**$30,400,000**	

Sources:

- **A** Exhibit F-5c
- **B** Discount based upon review of comparative analysis and difference in profile of comparable companies and ICC.
- **C** Calculation: [A * (1 - B)]
- **D** Exhibit F-3a
- **E** Calculation: [C * D]
- **F** Exhibit F-2a
- **G** Exhibit F-2a
- **H** Calculation: [E - F + G]
- **I** Professional Judgment
- **K** Exhibit F-5e; refer to Mergerstat/BVR Control Premium Study™ Transaction Report

Note:

(1) Given the strong earnings margin of ICC, revenue does not provide a reliable indicator of value.

TRANSACTION ANALYSIS - MERGERSTAT/BVR CONTROL PREMIUM STUDY™

NAICS CODE - 522320

ID	Acquiror Name	Acquiror Business Description	Target Name	Target Business Description	Target Location	Mergerstat Control Premium	Net Sales LTM USD	Operating Margin	Price to Revenue	Price to EBITDA	Effective Date	Deal Value USD
137	Viad Corp	Produces personal care and household products; travel and money order services	MoneyGram Payment Systems Inc	Provides money wire transfer services	United States	11.5%	$140.91	5.5%	2.04		5/26/1998	$287.46
2492	Ingenico SA	Manufactures, designs, and distributes electronic transaction terminals, systems, and related products for electronic payment transactions	IVI Checkmate Corp	Designs, develops, and sells electronic payment solutions	United States	59.6%	$98.41	-6.2%	0.699		8/8/2001	$62.62
9685	Fiserv, Inc.	Provides data processing services and software system development	CheckFree Corp.	Provides financial electronic commerce services and products	United States	30.3%	$972.64	20.8%	4.342		12/3/2007	$4,244.77
9866	Intuit, Inc.	Provides software products for businesses	Electronic Clearing House, Inc.	Provides electronic credit card authorizations, fund transfers and deposit services for merchants	United States	119.9%	$76.88	0.7%	1.552		2/29/2008	$119.79
10165	Global Cash Access Holdings, Inc.	Provides cash access and related marketing services to gaming industry	Cash Systems, Inc.	Develops and provides proprietary cash advance systems and ATMs as well as operates check cashing systems for the gaming industry	United States	4.2%	$106.77	-5.9%	0.087		8/8/2008	$9.24
10307	Digital Garage, Inc.	Provides e-commerce, software development, programming and related services	Econtext, Inc.	Provides payment and distribution services for electronic commerce (EC) operators	Japan	3.4%	$26.53	16.8%	1.304	6.081	10/27/2008	$19.70
10509	Pivotal Payments Corp.	Provides payment processing services to retail business	Tangarine Payment Solutions Corp.	Provides electronic financial payment solutions	Canada	144.4%	$5.53	-24.9%	1.513		3/24/2009	$8.36
11312	Datadirect Holdings Ltd.	A company led by Brian Archer and Peter Fahlman, directors of E-xact Transactions Ltd	E-xact Transactions Ltd.	Provides electronic payment services	Canada	14.1%	$2.71	4.5%	1.226	9.468	12/3/2010	$3.32
11968	KDDI Corp.	Provides telecommunications services	WebMoney Corp.	Issues electric money and prepaid card	Japan	19.5%	$935.17	1.9%	0.253	12.995	7/11/2011	$229.94
12705	Digital River, Inc.	Provides e-commerce solutions and markets shareware software products	LML Payment Systems, Inc.	Provides electronic payment and risk management services	Canada	85.0%	$35.04	30.9%	2.75	8.32	1/10/2013	$96.43

Median	**24.9%**
Median (Rounded)	**25.0%**

INTERNATIONAL CARDS COMPANY **EXHIBIT F-5f**

SUMMARY OF INDICATIONS OF VALUE - Transaction Method
In Actual Jordanian Dinar (except where indicated)

FOR ILLUSTRATIVE PURPOSES ONLY

Market Approach	Median Market Multiple	Adj.	Revised Market Multiple	ICC Parameter	Enterprise Value of ICC	Less: Debt	Plus: Cash	Equity Value	Weighting Factor	Indication of Value
	A	B	C	D	E	F	G	H	I	J
									(1)	
Guideline Company Method:		0.0%								
Enterprise Value/Revenue	3.4		3.4	6,651,883	22,616,402	11,966,686	4,734,138	15,383,854	100.0%	
Calculation of Value										**15,383,854**
Add: Premium for Control										0.0% K
Value on a Marketable/Controlling Interest										**15,383,854**
Shares Outstanding										16,077,716
Share Price										**0.96**
USD Conversion										
Exchange Rate										1.417
Fair Market Value of the Equity (USD)										**$21,798,921**
Share Price (USD)										**$1.36**
FMV of the Equity (USD) - Rounded										**$21,800,000**

Sources:

A Capital IQ: Cheng Ming Vincent and Cheng Nga Yee completed the acquisition of an additional 67% stake in Oriental City Group Holdings Limited (SEHK: 8325) from Oriental City Group Plc (DB: TCN) on January 5, 2011.
B Not Applicable
C Calculation: [A * (1 - B)]
D Exhibit F-3a
E Calculation: [C * D]
F Exhibit F-2a
G Exhibit F-2a
H Calculation: [E - F + G]
I Professional Judgment
K Premium for control is not required in the transaction method (which includes an element of control)

Note:
(1) Transaction did not provide a pricing multiple for EBITDA.

BUDGET V. ACTUAL

(In Actual Jordanian Dinar)

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Revenue:									
April 2010 Valuation Report	3,610,380	4,276,437	5,026,202	5,860,445	6,730,843	7,638,545			
February 2011 Valuation Report	3,610,380	3,802,471	4,395,300	5,106,160	5,945,747	6,848,444	7,786,411		
March 2012 Valuation Report		3,754,975	5,207,250	6,481,330	7,446,276	8,450,350	9,418,852	10,350,738	
March 2013 Valuation Report	3,610,380	3,754,975	5,332,170	6,651,883	7,312,454	8,293,369	9,112,706	10,013,976	11,005,373
Total Revenue - Growth Rate:									
April 2010 Valuation Report		18.4%	17.5%	16.6%	14.9%	13.5%			
February 2011 Valuation Report		5.3%	15.6%	16.2%	16.4%	15.2%	13.7%		
March 2012 Valuation Report			38.7%	24.5%	14.9%	13.5%	11.5%	9.9%	
March 2013 Valuation Report		4.0%	42.0%	24.8%	9.9%	13.4%	9.9%	9.9%	9.9%
Gross Profit:									
April 2010 Valuation Report	2,089,850	2,668,138	3,248,745	3,895,802	4,571,135	5,265,233			
February 2011 Valuation Report	2,089,850	2,076,804	2,578,859	3,122,433	3,778,405	4,479,980	5,197,785		
March 2012 Valuation Report		2,029,305	3,044,430	4,114,816	4,867,335	5,639,158	6,353,869	7,008,314	
March 2013 Valuation Report	2,089,850	2,029,305	3,434,692	5,045,631	5,382,056	6,183,347	6,806,941	7,493,702	8,249,980
Gross Profit Margin:									
April 2010 Valuation Report	57.9%	62.4%	64.6%	66.5%	67.9%	68.9%			
February 2011 Valuation Report	57.9%	54.6%	58.7%	61.2%	63.5%	65.4%	66.8%		
March 2012 Valuation Report		54.0%	58.5%	63.5%	65.4%	66.7%	67.5%	67.7%	
March 2013 Valuation Report	57.9%	54.0%	64.4%	75.9%	73.6%	74.6%	74.7%	74.8%	75.0%
Net Profit After Tax:									
April 2010 Valuation Report	262,260	987,967	1,363,789	1,796,044	2,229,698	2,692,489			
February 2011 Valuation Report	262,260	(1,212,879)	522,332	972,405	1,337,985	1,753,239	2,391,359		
March 2012 Valuation Report		(1,212,929)	642,880	1,394,736	1,887,147	2,183,167	2,426,667	2,637,704	
March 2013 Valuation Report	239,348	(1,212,929)	676,179	1,801,620	2,277,294	3,096,707	3,405,037	3,680,315	3,969,604
Net Profit After Tax Margin:									
April 2010 Valuation Report	7.3%	23.1%	27.1%	30.6%	33.1%	35.2%			
February 2011 Valuation Report	7.3%	-31.9%	11.9%	19.0%	22.5%	25.6%	30.7%		
March 2012 Valuation Report		-32.3%	12.3%	21.5%	25.3%	25.8%	25.8%	25.5%	
March 2013 Valuation Report	6.6%	-32.3%	12.7%	27.1%	31.1%	37.3%	37.4%	36.8%	36.1%

Source: Valuation Reports, prepared by Mutarabitoon for Audit & Financial Consulting

INTERNATIONAL CARDS COMPANY **EXHIBIT F-6b**

ASSUMPTION COMPARISON - 1 of 2

(In Jordanian Dinar)

	Growth Rate								Amount or Amount in Jordanian Dinar							
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Number of Cards:																
April 2010 Valuation Report	25%	20%	20%	15%	15%				17,500	21,000	25,200	28,980	33,327			
February 2011 Valutaion Report		20%	20%	20%	15%	15%			**7,500**	9,000	10,800	12,960	14,904	17,140		
March 2012 Valuation Report			20%	15%	15%	10%	10%			**9,623**	11,548	13,280	15,272	16,799	18,479	
March 2013 Valuation Report				20%	10%	10%	10%	10%			**10,345**	12,414	13,655	15,021	16,523	18,175
POS:																
April 2010 Valuation Report	15%	15%	15%	10%	10%				8,625	9,919	11,407	12,547	13,802			
February 2011 Valutaion Report		10%	10%	10%	10%	10%			**8,000**	8,800	9,680	10,648	11,713	12,884		
March 2012 Valuation Report			10%	10%	10%	10%	10%			**9,894**	10,883	11,972	13,169	14,486	15,934	
March 2013 Valuation Report				10%	10%	10%	10%	10%			**9,540**	10,494	11,543	12,698	13,968	15,364
Volume (Co.'s Cards in Co.'s POS) :																
April 2010 Valuation Report	15%	10%	10%	10%	10%				11,905,185	13,095,704	14,405,274	15,845,802	17,430,382			
February 2011 Valutaion Report		10%	10%	10%	10%	10%			**10,000,000**	11,000,000	12,100,000	13,310,000	14,641,000	16,105,100		
March 2012 Valuation Report		**11.5%**	10%	10%	10%	10%	10%			**3,742,211**	4,116,432	4,528,075	4,980,883	5,478,971	6,026,868	
March 2013 Valuation Report			**10.5%**	10%	10%	10%	10%	10%			**4,142,211**	4,556,432	5,012,075	5,513,283	6,064,611	6,671,072
Volume (Co.'s Cards in 3rd Parties POS) :																
April 2010 Valuation Report	10%	10%	10%	10%	10%				16,926,627	18,619,290	20,481,219	22,529,341	24,782,275			
February 2011 Valutaion Report		10%	10%	10%	10%	10%			**17,000,000**	18,700,000	20,570,000	22,627,000	24,889,700	27,378,670		
March 2012 Valuation Report		**90.6%**	10%	10%	10%	10%	10%			**22,908,155**	25,198,971	27,718,868	30,490,754	33,539,830	36,893,813	
March 2013 Valuation Report			**93.3%**	10%	10%	10%	10%	10%			**25,108,155**	27,618,971	30,380,868	33,418,954	36,760,850	40,436,935
Volume (3rd Parties Cards in Co.'s POS) :																
April 2010 Valuation Report	10%	10%	10%	10%	10%				55,219,057	60,740,962	66,815,059	73,496,565	80,846,221			
February 2011 Valutaion Report		10%	10%	10%	10%	10%			**45,000,000**	49,500,000	54,450,000	59,895,000	65,884,500	72,472,950		
March 2012 Valuation Report		**11.4%**	10%	10%	10%	10%	10%			**53,785,507**	59,164,058	65,080,463	71,588,510	78,747,361	86,622,097	
March 2013 Valuation Report			**11.4%**	10%	10%	10%	10%	10%			**59,185,507**	65,104,058	71,614,463	78,775,910	86,653,501	95,318,851

Source: Valuation Reports, prepared by Mutarabitoon for Audit & Financial Consulting

INTERNATIONAL CARDS COMPANY **EXHIBIT F-6c**

ASSUMPTION COMPARISON -2 of 2

(In Jordanian Dinar)

	Valuation Report			
	Apr-10	**Feb-11**	**Mar-12**	**Mar-13**
Revenue Assumptions:				
Average Credit Limit Per Card	1,000.0	1,750.0	1,750.0	1,750.0
Average Revenue % for POS	2.00%	2.00%	2.35%	1.40%
Average Interchange %	1.10%	1.00%	1.16%	1.00%
Number of POS Owned by the Company	850.0	1,000.0	1,810.0	2,000.0
Average Interest Rate on Credit Cards	1.70%	1.85%	1.85%	1.85%
Average Subscription Revenue Per Card	10.0	12.5	30.0	20.0
Average Annual Commission Per Card	90.0	175.0	200.0	300.0
% of Revolving Cards out of Company's Cards	50.00%	50.00%	65.00%	65.00%
Cost Assumptions:				
Average Interchange Cost	1.50%	1.75%	1.45%	1.25%
Annual Fees Paid to VISA for using their VISA POS	20.0	20.0	35.0	25.0
Average Incremental Cost Percetnage for Direct Costs	Revenue Growth Rate	Revenue Growth Rate	Revenue Growth Rate	Revenue Growth Rate
Average Incremental Cost Percentage for Other Costs	5.00%	4.00%	4.00%	4.00%
Average Doubtful Debts as a Percent of Revenues	3.00%	3.00%	4.00%	5.00%
Company’s Corporate Tax Rate	14.00%	14.00%	14.00%	14.00%
Statutory Reserve Percentage	10.00%	10.00%	10.00%	10.00%

Source: Valuation Reports, prepared by Mutarabitoon for Audit & Financial Consulting

INTERNATIONAL CARDS **EXHIBIT F-7a**

INCOME APPROACH MODEL - DISCOUNTED CASH FLOW ANALYSIS

In Actual Jordanian Dinar (except where indicated)

BASE BUSINESS - MASTERCARD LICENSING AGREEMENT

	Historical		Projection								
For the fiscal year ended December 31,	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**Terminal**	**Total**	
Revenue	5,332,170	6,651,883	7,312,453	8,293,368	9,112,705	10,013,976	11,005,373	12,105,910			**A**
Revenue Growth Rate	42.0%	**24.8%**	**9.9%**	**13.4%**	**9.9%**	**9.9%**	**9.9%**	**10.0%**			**B**
Net Profit After-Tax	676,179	1,801,620	2,277,294	3,096,707	3,405,037	3,680,315	3,969,604	4,370,234			**C**
Earnings Margin	**12.7%**	**27.1%**	**31.1%**	**37.3%**	**37.4%**	**36.8%**	**36.1%**	**36.1%**			**D**
Adjustments to Cash Flow											
Depreciation			334,930	358,930	378,930	402,930	426,930				**E**
Interest-After Tax			523,666	270,900	387,000	580,500	812,700	812,700			**F**
Working Capital Charge			(99,086)	(147,137)	(122,901)	(135,191)	(148,710)	(165,081)			**G**
Capital Expenditures			(100,000)	(100,000)	(100,000)	(100,000)	(250,000)				**H**
Net Cash Flow			2,936,804	3,479,400	3,948,066	4,428,554	4,810,524	5,017,853			**I**
Percent of Year Remaining			74.8%	100%	100%	100%	100%	100%			**J**
Adjusted Cash Flow			2,196,729	3,479,400	3,948,066	4,428,554	4,810,524	5,017,853	5,168,389		**K**
Capitalization Rate									12.0%		**L**
Terminal Value									43,069,908		**M**
Present Value Factors			0.9491	0.8399	0.7304	0.6351	0.5523	0.4802	0.4802		**N**
Present Value of Cash Flow			2,084,915	2,922,348	2,883,667	2,812,575	2,656,852	2,409,573	20,682,170		**O**
Total Present Value of Cash Flows										36,452,100	**P**
Less: Interest Bearing Debt										11,966,686	**Q**
Equity Value										24,485,414	**R**
Shares Outstanding										16,077,716	**S**
Price Per Share										1.52	**T**
USD Conversion											
Exchange Rate										1.417	**U**
Fair Market Value of the Equity (USD)										**34,695,832**	**V**
Share Price (USD)										**2.16**	**W**
FMV of the Equity (USD) - Rounded										**$34,700,000**	**X**

Assumptions:

Working Capital Charge	15.0%		**Y**
Long Term Growth Rate	3.0%		**Z**
Tax Rate	14.0%		**AA**
Discount Rate - Base Business	15.0%	Present Value Factors based on April 2, 2013 Valuation Date	**AB**

INTERNATIONAL CARDS **EXHIBIT F-7b**

INCOME APPROACH MODEL - DISCOUNTED CASH FLOW ANALYSIS

		BASE BUSINESS - MASTERCARD LICENSING AGREEMENT
		SOURCES & REFERENCES
Revenue	**A**	March 2013 Valuation Report prepared by Mutarabitoon for Audit & Financial Consulting; Bates Number: ICC549694 (Source); ICC549709
Revenue Growth Rate	**B**	Calculation: [(Current Year Line A - Prior Year Line A)/Prior Year Line A)]
Net Profit After-Tax	**C**	March 2013 Valuation Report prepared by Mutarabitoon for Audit & Financial Consulting; Bates Number: ICC549694 (Source); ICC549710
Earnings Margin	**D**	Calculation: Line C/Line A
Adjustments to Cash Flow		
Depreciation	**E**	March 2013 Valuation Report prepared by Mutarabitoon for Audit & Financial Consulting; Bates Number: ICC549694 (Source); ICC549709
Interest-After Tax	**F**	March 2013 Valuation Report prepared by Mutarabitoon for Audit & Financial Consulting; Bates Number: ICC549694 (Source); ICC549710 - tax adjusted
Working Capital Charge	**G**	Calculation: [(Current Year Revenue - Prior Year Revenue) * Line Y]
Capital Expenditures	**H**	March 2013 Valuation Report prepared by Mutarabitoon for Audit & Financial Consulting; Bates Number: ICC549694 (Source); ICC549711
Net Cash Flow	**I**	Calculation: Line C + Adjustments to Cash Flow (Lines E to H)
Percent of Year Remaining	**J**	Percent of Year Remaining
Adjusted Cash Flow	**K**	Discrete Cash Flows - Calculation: Line I * J; Terminal - Calculation: Last Year Cash Flow * (1 + Long Term Growth)
Capitalization Rate	**L**	Calculation: Discount Rate - Long Term Growh
Terminal Value	**M**	Calculation: Line K/Line M
Present Value Factors	**N**	PV Calculation
Present Value of Cash Flow	**O**	Discrete Cash Flows - Calculation: Line K * Line N; Terminal - Calculation: Line M * Line N
Total Present Value of Cash Flows	**P**	Calculation: Sume of Line O
Less: Interest Bearing Debt	**Q**	December 31, 2012 Financial Statements of International Cards Company; Bates Number: ICC549485 (Source); ICC439488
Equity Value	**R**	Calculation: Line P - Line Q
Shares Outstanding	**S**	March 2013 Valuation Report prepared by Mutarabitoon for Audit & Financial Consulting; Bates Number: ICC549694 (Source); ICC549711
Price Per Share	**T**	Calculation: Line R/Line S
USD Conversion		
Exchange Rate	**U**	Currency Conversion - Jordanian Dinar to U.S. Dollars as of April 2, 2013
Fair Market Value of the Equity (USD)	**V**	Calculation: Line R * Line U
Share Price (USD)	**W**	Calculation: Line V/Line S
FMV of the Equity (USD) - Rounded	**X**	Line W - Rounded
Assumptions:		
Working Capital Charge	**Y**	The Risk Management Association's Annual Statement Studies (2013/2014) - NAICS 522320: Financial Transactions, Processing, Reserves & Clearinghouse Activities
Long Term Growth Rate	**Z**	Refer to Economic Analysis
Tax Rate	**AA**	Jordanian Corporate Tax Rate;
Discount Rate - Base Business	**AB**	Refer to Exhibit D.1 in Appendix D

INTERNATIONAL CARDS **EXHIBIT F-8a**

INCOME APPROACH MODEL - DISCOUNTED CASH FLOW ANALYSIS

In Actual US Dollars

DIVERTED BUSINESS (1) - THIRD PARTY PROCESSING REVENUE

For the fiscal year ended December 31,	2011	2012	2013 (Projection)	2014 (Projection)	2015 (Projection)	2016 (Projection)	2017 (Projection)	2018 (Projection)	Terminal	Total	
Third Party Processing Revenue											
InvestBank	481,337	962,674	1,818,385								A
Jordan Commercial Bank	385,070	748,747	1,497,493								B
Total Revenue	866,407	1,711,421	3,315,878	3,760,206	4,132,466	4,541,580	4,991,196	5,490,316			C
Revenue Growth Rate		97.5%	93.7%	13.4%	9.9%	9.9%	9.9%	10.0%			D
Plus: Additional Revenue											
Quds Bank			436,580	385,593	385,593	385,593	385,593	385,593			E
Revised Total Revenue	866,407	1,711,421	3,752,458	4,145,799	4,518,059	4,927,173	5,376,789	5,875,909			F
Net Profit After-Tax	110,034	463,795	1,167,014	1,546,383	1,689,754	1,813,200	1,941,021	2,121,203			G
Earnings Margin	**12.7%**	**27.1%**	**31.1%**	**37.3%**	**37.4%**	**36.8%**	**36.1%**	**36.1%**			H
Adjustments to Cash Flow											
Depreciation											I
Interest-After Tax											J
Working Capital Charge			(306,156)	(59,001)	(55,839)	(61,367)	(67,442)	(74,868)			K
Capital Expenditures											L
Adjusted Cash Flow			860,858	1,487,382	1,633,915	1,751,833	1,873,579	2,046,335	2,107,725		M
Capitalization Rate									18.0%		N
Terminal Value									11,709,583		O
Future Value/Present Value Factors	1.331	1.1	0.9091	0.7513	0.6209	0.5132	0.4241	0.3505	0.3505		P
Present Value of Cash Flow	146,455	510,175	782,606	1,117,470	1,014,498	899,041	794,585	717,240	4,104,209		Q
Total Present Value of Cash Flows										10,086,279	R
Less: Interest Bearing Debt										-	S
Equity Value										**10,086,279**	T
Equity Value (Rounded)										**$10,100,000**	U

Assumptions:

Working Capital Charge	15.0%		V
Long Term Growth Rate	3.0%		W
Tax Rate	14.0%		X
Discount Rate - Diverted Business	21.0%	Present Value Factors based on January 1, 2013 Valuation Date	Y

INTERNATIONAL CARDS — EXHIBIT F-8b

INCOME APPROACH MODEL - DISCOUNTED CASH FLOW ANALYSIS

In Actual US Dollars

DIVERTED BUSINESS (1) - THIRD PARTY PROCESSING REVENUE

		SOURCES & REFERENCES
Third Party Processing Revenue		
InvestBank	A	Bates Number: ICC549376
Jordan Commercial Bank	B	Bates Number: ICC549376
Total Revenue	C	Calcuation: Line A + Line B
Revenue Growth Rate	D	Calculation: [(Current Year Line C - Prior Year Line C/Prior Year Line C)]
Plus: Additional Revenue		
Quds Bank	E	Bates Number: ICC552277 to ICC552285
Revised Total Revenue	F	Calculation: Line C + Line E
Net Profit After-Tax	G	Calculation: Line H * Line F
Earnings Margin	H	March 2013 Valuation Report prepared by Mutarabitoon for Audit & Financial Consulting; Bates Number: ICC549694 (Source); ICC549710
Adjustments to Cash Flow		
Depreciation	I	No Depreciation recorded since no additional capital expenditures are required
Interest-After Tax	J	No additional financing required to promote this opportunity; future revenue relies upon infrastructure of Base Business
Working Capital Charge	K	Calculation: [(Current Year Revenue - Prior Year Revenue) * Line V]
Capital Expenditures	L	No additional Capital Expenditures required; future revenue relies upon infrastructure of Base Business
Adjusted Cash Flow	M	Calculation: Line G + Adjustments to Cash Flow (Lines I to Line L)
Capitalization Rate	N	Calculation: Discount Rate - Long Term Growh
Terminal Value	O	Calculaiton: Line M/Line N
Future Value/Present Value Factors	P	PV Calculation
Present Value of Cash Flow	Q	Discrete Cash Flows - Calculation: Line M * Line P; Terminal - Calculation: Line O * Line P
Total Present Value of Cash Flows	R	Calculation: Sum of Line Q
Less: Interest Bearing Debt	S	December 31, 2012 Financial Statements of International Cards Company; Bates Number: ICC549485 (Source); ICC439488
Equity Value	T	Calculation: Line R - Line S
Equity Value (Rounded)	U	Line T - Rounded
Assumptions:		
Working Capital Charge	V	The Risk Management Association's Annual Statement Studies (2013/2014) - NAICS 522320: Financial Transactions, Processing, Reserves & Clearinghouse Activities
Long Term Growth Rate	W	Refer to Economic Analysis
Tax Rate	X	Jordanian Corporate Tax Rate;
Discount Rate - Diverted Business	Y	Refer to Exhibit D.2 in Appendix D

INTERNATIONAL CARDS **EXHIBIT F-9a**

INCOME APPROACH MODEL - DISCOUNTED CASH FLOW ANALYSIS

In Actual Jordanian Dinar (except where indicated)

DIVERTED BUSINESS (2) - ATM OPERATIONS

	Historical		Projection								
For the fiscal year ended December 31,	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**Terminal**	**Total**	
ATM Revenue			127,678	283,728	691,587	1,134,912	2,393,955	2,633,351			**A**
Revenue Growth Rate				**122.2%**	**143.8%**	**64.1%**	**110.9%**	**10.0%**			**B**
Net Profit After-Tax			(2,922)	37,702	235,150	462,730	1,221,324	1,343,009			**C**
Earnings Margin			**-2.3%**	**13.3%**	**34.0%**	**40.8%**	**51.0%**	**51.0%**			**D**
Adjustments to Cash Flow											
Start-Up Cost			(250,000)	(250,000)							**E**
Depreciation			60,600	80,800	131,300	161,600	227,250				**F**
Interest-After Tax			-	-	-	-	-				**G**
Working Capital Charge			(19,152)	(23,408)	(61,179)	(66,499)	(188,856)	(35,909)			**H**
Capital Expenditures			(306,000)	(102,000)	(255,000)	(153,000)	(331,500)				**I**
Net Cash Flow			(517,474)	(256,906)	50,271	404,831	928,218	1,307,100			**J**
Percent of Year Remaining			74.8%	100%	100%	100%	100%	100%			**K**
Adjusted Cash Flow			(387,071)	(256,906)	50,271	404,831	928,218	1,307,100	1,346,313		**L**
Capitalization Rate									18.0%		**M**
Terminal Value									7,479,517		**N**
Present Value Factors			0.9312	0.7883	0.6515	0.5384	0.445	0.3677	0.3677		**O**
Present Value of Cash Flow			(360,441)	(202,519)	32,752	217,961	413,057	480,621	2,750,218		**P**
Total Present Value of Cash Flows										3,331,649	**Q**
Less: Interest Bearing Debt										-	**R**
Equity Value										3,331,649	**S**
USD Conversion											
Exchange Rate										1.417	**U**
Fair Market Value of the Equity (USD)										**4,720,947**	**V**
FMV of the Equity (USD) - Rounded										**4,700,000**	**X**

Assumptions:

Working Capital Charge	15.0%		**Y**
Long Term Growth Rate	3.0%		**Z**
Tax Rate	14.0%		**AA**
Discount Rate	21.0%	Present Value Factors based on April 2, 2013 Valuation Date	**AB**

INTERNATIONAL CARDS **EXHIBIT F-9b**

INCOME APPROACH MODEL - DISCOUNTED CASH FLOW ANALYSIS
In Actual Jordanian Dinar (except where indicated)

DIVERTED BUSINESS (2) - ATM OPERATIONS

		SOURCES & REFERENCES
ATM Revenue	**A**	Bates Number: ICC549275
Revenue Growth Rate	**B**	Calculation: [(Current Year Line A - Prior Year Line A/Prior Year Line A)]
Net Profit After-Tax	**C**	Bates Number: ICC549275
Earnings Margin	**D**	Calculation: Line C/LineA
Adjustments to Cash Flow		
Start-Up Cost	**E**	Bates Number: ICC549277
Depreciation	**F**	Bates Number: ICC549277
Interest-After Tax	**G**	No additional financing required to promote this opportunity; future revenue relies upon infrastructure of Base Business
Working Capital Charge	**H**	Calculation: [(Current Year Revenue - Prior Year Revenue) * Line Y]
Capital Expenditures	**I**	Bates Number: ICC549277
Net Cash Flow	**J**	Calculation: Line C + Adjustments to Cash Flow (Lines E to H)
Percent of Year Remaining	**K**	Percent of Year Remaining
Adjusted Cash Flow	**L**	Discrete Cash Flows - Calculation: Line J * K; Terminal - Calculation: Last Year Cash Flow * (1 + Long Term Growth)
Capitalization Rate	**M**	Calculation: Discount Rate - Long Term Growh
Terminal Value	**N**	Calculation: Line L/Line M
Present Value Factors	**O**	PV Calculation
Present Value of Cash Flow	**P**	Discrete Cash Flows - Calculation: Line L * Line O; Terminal - Calculation: Line N * Line O
Total Present Value of Cash Flows	**Q**	Calculation: Sum of Line P
Less: Interest Bearing Debt	**R**	December 31, 2012 Financial Statements of International Cards Company; Bates Number: ICC549485 (Source); ICC439488
Equity Value	**S**	Calculation: Line Q - Line R
USD Conversion		
Exchange Rate	**U**	Currency Conversion - Jordanian Dinar to U.S. Dollars as of April 2, 2013
Fair Market Value of the Equity (USD)	**V**	Calculation: Line S * Line U
FMV of the Equity (USD) - Rounded	**X**	Line V - Rounded
Assumptions:		
Working Capital Charge	**Y**	The Risk Management Association's Annual Statement Studies (2013/2014) - NAICS 522320: Financial Transactions, Processing, Reserves & Clearinghouse Activities
Long Term Growth Rate	**Z**	Refer to Economic Analysis
Tax Rate	**AA**	Jordanian Corporate Tax Rate;
Discount Rate	**AB**	Refer to Exhibit D.2 in Appendix D

INTERNATIONAL CARDS **EXHIBIT F-10a**

INCOME APPROACH MODEL - DISCOUNTED CASH FLOW ANALYSIS

In Actual US Dollars

DIVERTED BUSINESS (3) - ADDITIONAL ISSUING/ACQUIRING OPPORTUNITIES

	Historical		Projection								
For the fiscal year ended December 31,	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**Terminal**	**Total**	
Issuing/Acquiring Revenue											
Visa Issuing			749,000	3,210,000	5,350,000						**A**
JCB Issuing			2,140,000	5,350,000	8,560,000						**B**
Union Pay Issuing			963,000	2,407,000	3,852,000						**C**
JCB Acquiring			124,875	260,156	333,000						**D**
Union Pay Acquiring			74,813	155,610	199,749						**E**
Total Revenue			4,051,688	11,382,766	18,294,749	18,752,118	19,220,921	19,701,444			**F**
Revenue Growth Rate				180.9%	60.7%	2.5%	2.5%	2.5%			**G**
Net Profit Before Tax			1,466,711	4,940,120	7,939,921	8,007,154	8,053,566	8,254,905			**H**
Less: Additional Maintenance Cost			(30,600)	(30,600)	(30,600)	(30,600)	(30,600)	(30,600)			**I**
Adjusted Profit Before Tax			1,436,111	4,909,520	7,909,321	7,976,554	8,022,966	8,224,305			**J**
Less: Taxes			(201,056)	(687,333)	(1,107,305)	(1,116,718)	(1,123,215)	(1,151,403)			**K**
Net Profit After Tax			1,235,055	4,222,187	6,802,016	6,859,836	6,899,751	7,072,902			**L**
Adjustments to Cash Flow											
Depreciation											**M**
Interest-After Tax											**N**
Working Capital Charge			(607,753)	(1,099,662)	(1,036,797)	(68,605)	(70,320)	(72,078)			**O**
Capital Expenditures											**P**
Adjusted Cash Flow			627,302	3,122,525	5,765,219	6,791,231	6,829,431	7,000,824	7,210,849		**Q**
Capitalization Rate									18.0%		**R**
Terminal Value									40,060,272		**S**
Future Value/Present Value Factors			0.9312	0.7883	0.6515	0.5384	0.445	0.3677	0.3677		**T**
Present Value of Cash Flow			584,144	2,461,486	3,756,040	3,656,399	3,039,097	2,574,203	14,730,162		**U**
Total Present Value in U.S.D.										30,801,531	**V**
Less: Interest Bearing Debt										-	**W**
Less: Start-UP Costs											
License Acquisition Cost - JCB										(100,000)	**X**
License Acquisition Cost - CUP										(100,000)	**Y**
License Acquisition Cost - VISA										(50,000)	**Z**
License Issuing Cost - JCB										(55,000)	**AA**
Certification Cost - CUP										(15,000)	**AB**
Customization Cost - JCB										(15,000)	**AC**
Adjusted Present Value in U.S.D.										**30,466,531**	**AD**
FMV of the Equity (USD) - Rounded										**$30,500,000**	**AE**

Assumptions:									
Net Profit Before Tax Margin			36.2%	43.4%	43.4%	42.7%	41.9%	41.9%	**AF**
Working Capital Charge	15.0%								**AG**
Long Term Growth Rate	3.0%								**AH**
Tax Rate	14.0%								**AI**
Discount Rate	21.0%	Present Value Factors based on April 2, 2013 Valuation Date							**AJ**

INCOME APPROACH MODEL - DISCOUNTED CASH FLOW ANALYSIS

In Actual US Dollars

DIVERTED BUSINESS (3) - ADDITIONAL ISSUING/ACQUIRING OPPORTUNITIES

		SOURCES & REFERENCES
Issuing/Acquiring Revenue		
Visa Issuing	A	Bates Number: ICC549338
JCB Issuing	B	Bates Number: ICC549338
Union Pay Issuing	C	Bates Number: ICC549338
JCB Acquiring	D	Bates Number: ICC549338
Union Pay Acquiring	E	Bates Number: ICC549338
Total Revenue	F	Calculation: Sum of Line A to Line E
Revenue Growth Rate	G	Calculation: [(Current Year Line F - Prior Year Line F/Prior Year Line F)]
Net Profit Before Tax	H	March 2013 Valuation Report prepared by Mutarabitoon for Audit & Financial Consulting; Bates Number: ICC549694 (Source); ICC549710
Less: Additional Maintenance Cost	I	Bates Number: ICC549339
Adjusted Profit Before Tax	J	Calculation: Line H - Line I
Less: Taxes	K	Calculation: Line J * Line AI
Net Profit After Tax	L	Calculation: Line J - Line K
Adjustments to Cash Flow		
Depreciation	M	No Depreciation recorded since no additional capital expenditures are required
Interest-After Tax	N	No additional financing required to promote this opportunity; future revenue relies upon infrastructure of Base Business
Working Capital Charge	O	Calculation: [(Current Year Revenue - Prior Year Revenue) * Line AG]
Capital Expenditures	P	No additional Capital Expenditures required; future revenue relies upon infrastructure of Base Business
Adjusted Cash Flow	Q	Discrete Cash Flows - Calculation: Line L + Adjustments to Cash Flow (Lines M to Line P); Terminal - Calculation: Last Year Cash Flow * (1 + Long Term Growth)
Capitalization Rate	R	Calculation: Discount Rate - Long Term Growh
Terminal Value	S	Calculation: Line Q/Line R
Future Value/Present Value Factors	T	PV Calculation
Present Value of Cash Flow	U	Discrete Cash Flows - Calculation: Line Q * Line T; Terminal - Calculation: Line S * Line T
Total Present Value in U.S.D.	V	Calculation: Sum of Line U
Less: Interst Bearing Debt	W	December 31, 2012 Financial Statements of International Cards Company; Bates Number: ICC549485 (Source); ICC439488
Less: Start-UP Costs		
License Acquisition Cost - JCB	X	Bates Number: ICC549339
License Acquisition Cost - CUP	Y	Bates Number: ICC549339
License Acquisition Cost - VISA	Z	Bates Number: ICC549339
License Issuing Cost - JCB	AA	Bates Number: ICC549339
Certification Cost - CUP	AB	Bates Number: ICC549339
Customization Cost - JCB	AC	Bates Number: ICC549339
Adjusted Present Value in U.S.D.	AD	Calculation: Line V - Line W - [Sum of Line X to Line AC]
FMV of the Equity (USD) - Rounded	AE	Line AD - Rounded
Assumptions:		
Net Profit Before Tax Margin	AF	March 2013 Valuation Report prepared by Mutarabitoon for Audit & Financial Consulting; Bates Number: ICC549694 (Source); ICC549710
Working Capital Charge	AG	The Risk Management Association's Annual Statement Studies (2013/2014) - NAICS 522320: Financial Transactions, Processing, Reserves & Clearinghouse Activities
Long Term Growth Rate	AH	Refer to Economic Analysis
Tax Rate	AI	Jordanian Corporate Tax Rate;
Discount Rate	AJ	Refer to Exhibit D.2 in Appendix D

CONCLUSION OF VALUE

	Line		Weight		Reference
Base Business - MasterCard Licensing Agreement					
Market Approach					
Guideline Company Method	**A**	$30,400,000	50.0%		Exhibit F-5d
Income Approach					
Discounted Cash Flow Method	**B**	$34,700,000	50.0%		Exhibit F-7a
FMV of the Base Business	**C**	$32,600,000			Weighted Average (Line A & B)
Less: Book Value of the Equity (Existing Business) (Rounded)	**D**	$1,900,000			Exhibit F-13
Damage Estimate [Lost Going Concern Value from Base Business]	**E**			$30,700,000	Calculation: Line C - Line D
Diverted Businesses - Lost Opportunities					
1 Additional Third Party Processing	**F**	$10,100,000			Exhibit F-8a
2 ATM Operations	**G**	$4,700,000			Exhibit F-9a
3 Additional Issuing/Acquiring Opportunities	**H**	$30,500,000			Exhibit F-10a
Sum of Total Diverted Businesses - Lost Opportunities	**I**			$45,300,000	Calculation: F + G + H
Additional Damages					
Increase Standby Letter of Credit	**J**			$2,800,000	Complaint
Total Damages Claim	**K**			$78,800,000	Calculation: E + I + J
Plus: Prejudgment Interest Calculation					
Interest Period	**L**	1.88			April 2, 2013 to February 18, 2015
Interest Rate	**M**	9.0%			Source: CPLR Section 5004
Interest Earned	**N**	13,332,960			Calculation: K * L * M
Interest Earned (Rounded)	**O**	13,300,000			Rounding of Line N
Total Damages Claim, including prejudgment interest	**P**			$92,100,000	Calculation: K + O

INTERNATIONAL CARDS COMPANY **EXHIBIT F-12**

INDUSTRY STATISTICS: NON-CASH TRANSACTIONS

Number of Worlwide Non-Cash Transactions (Billions) by Region, 2009 - 2013E

Transactions Allocated by Region

	2009		2010		2011		2012		2013	
Emerging Asia	13.6	5.1%	16.4	5.7%	19.5	6.3%	23.9	7.2%	29.6	8.1%
CEMEA	15.3	5.7%	19.4	6.8%	23.3	7.5%	28.8	8.6%	36.3	9.9%
Latin America	23.8	8.8%	25.6	9.0%	29.3	9.4%	32.5	9.7%	36.6	10.0%
Mature Asia Pacific	26.3	9.8%	27.2	9.5%	30.1	9.7%	33.5	10.0%	37.5	10.3%
Europe	77.2	28.7%	80.8	28.3%	84.2	27.1%	87.6	26.2%	91.4	25.0%
North America	113.1	42.0%	116.6	40.8%	124.0	39.9%	127.9	38.3%	134.2	36.7%
Total	**269.3**	**100.0%**	**286.0**	**100.0%**	**310.4**	**100.0%**	**334.2**	**100.0%**	**365.6**	**100.0%**
Europe & North America		70.7%		69.1%		67.0%		64.5%		61.7%
Developing Region		19.6%		21.5%		23.2%		25.5%		28.0%
Mature Region		80.5%		78.6%		76.7%		74.5%		72.0%

Growth By Region

	2010	2011	2012	2013	CAGR 09-'12
Emerging Asia	20.6%	18.9%	22.6%	23.8%	20.6%
CEMEA	26.8%	20.1%	23.6%	26.0%	23.5%
Latin America	7.6%	14.5%	10.9%	12.6%	11.0%
Mature Asia Pacific	3.4%	10.7%	11.3%	11.9%	8.3%
Europe	4.7%	4.2%	4.0%	4.3%	4.3%
North America	3.1%	6.3%	3.1%	4.9%	4.2%
Total	**6.2%**	**8.5%**	**7.7%**	**9.4%**	**7.5%**

Source:

Jean Lassignardie of Capgemini and Wiliam Higgins of The Royal Bank of Scotland, "The World Payments Report 2014," page 15.

INTERNATIONAL CARDS COMPANY **EXHIBIT F-13**

REVISED BOOK VALUE CALCULATION

In Actual Jordanian Dinar (except where indicated)

For the Fiscal Year Ended, December 31,	2012	Discount	Revised Book Value	Notes
Assets				
Current Assets				
Cash & Cash Equivalents	2,842,138	0.0%	2,842,138	(1) Refer to Exhibit F-2a
Checks Under Collection from Related Parties	1,892,000	0.0%	1,892,000	(2) Discount reflects fire-sale discount; refer to following articles:
Amounts Due from Credit Card Holders	17,120,042	90.0%	1,712,004	a. Fernando Duarte and Thomas Eisenbach
Amounts Due from MCI Against Cards Holders Receivables	-		-	"On Fire-Sale Externalities, TARP Was Close to Optimal"
Amounts Due from MCI Against Confiscated Letter of Guarantee	-		-	Liberty Street Economics
Amounts Due from Related Parties	4,720,750	0.0%	4,720,750	Federal Reserve Bank of New York
Receivables & Other Current Assets	358,244	0.0%	358,244	April 15, 2014
Total Current Assets	26,933,174		11,525,136	b. Howard Rosen, James Nicholson and Jeff Rodgers
				"Going Concern Versus Liquidation Valuations - the Impact
Non-Current Assets				on Value of Maximization in Insolvency Situations"
Financial Assets at Fair Value	2,896,946	0.0%	2,896,946	FTI Consulting International Arbitration Practice Group
Available for Sale Investments	-		-	April 2011
Advance Payments on Investments	-		-	c. Deirdre Russell, Rand Curtiss
Investments in Associate	26,725	0.0%	26,725	"Valuation Premises and Discounts"
Property & Equiptment	2,602,411	90.0%	260,241	American Business Appraisers
Total Non-Current Assets	5,526,082		3,183,912	
Total Assets	32,459,256		14,709,048	
Liabilities				
Current Liabilities				
Short Term Bank Facilities	9,996,117	0.0%	9,996,117	
Amounts Due to Related Parties	12,648	0.0%	12,648	
Income Tax Provision	386,052	0.0%	386,052	
Shareholders Withholdings	-		-	
Payables & Other Current Liabilities	994,774	0.0%	994,774	
Total Current Liabilities	11,389,591		11,389,591	
Non-Current Liabilities				
Long Term Bank Facilities	1,970,569	0.0%	1,970,569	
Total Liabilities	13,360,160		13,360,160	
Equity				
Paid In Capital	16,077,716			
Additional Paid In Capital	990,538			
Statutory Reserve	625,894			
Fair Value Adjustments	(69,151)			
Retained Earnings	1,474,099			
Total Equity	19,099,096		1,348,888	
Total Liabilities & Equity	32,459,256		14,709,048	

Exchange Rate	Book Value of Equity In USD	Rounded
1.417	1,911,375	$1,900,000